

# The Commercial & Financial Chronicle

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## STREET RAILWAY

SECTION.

PAGES 2461 TO 2568 INCLUSIVE



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FOR INDEX OF COMPANIES

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June 25, 1904.

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# STREET RAILWAY SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### STREET RAILWAY SECTION.

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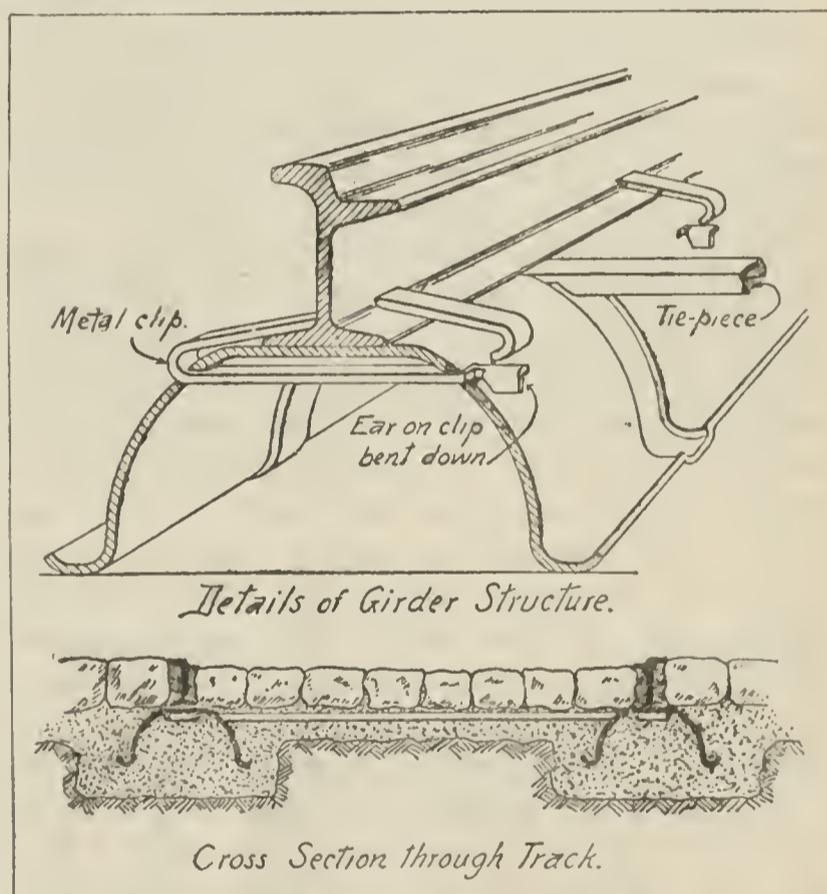
### STEEL SUBSTRUCTURE FOR RAILWAYS.

It has often been suggested that the use of continuous steel supports for the rails of a railroad would be a great improvement over the present method of supporting the rails at separated points on wooden or metal cross-ties. The continuous supports or "longitudinals," as they are called, would distribute the loads carried over a greater surface, and would prevent that deflection of the rails which now occurs between the separated tie supports, which produces objectionable pounding at the rail joints. A continuous type of rail support was at one time quite extensively used in Europe, particularly in Germany and Austria, but, owing to poor construction producing weakness at the joints and wear on the bearing surfaces of the rails, the system proved so faulty that it has now been almost entirely superseded by the common cross-tie system. In this country, while the Patent Office has been beset with applications for patents on various steel longitudinals, no such structure has been found to possess any great practical value with the exception of one, which we illustrate herewith. The inventor of this structure, who is a practical man, has produced a longitudinal which can be quite cheaply manufactured and which in actual test has been proved to possess great merit.

As shown in our illustration, the rails are supported on steel girders whose form may be described as that of an inverted trough with its edges curved outward.

These curved edges form the bearing surfaces of the girders. The rails are secured to the girders by simple metal clips, which obviate the use of bolts and spikes.

The road-bed is prepared for the track in the usual manner, and is covered with ballast to a depth of three inches; for street railway tracks it is preferable to dig two parallel trenches to receive the girders, as shown in our section-view. The girders are then laid and spaced accurately to the required gauge by metal tie-pieces. The tie-pieces are of channel form, and have projecting ears at the ends which are slipped into slots in the girders to hold them securely in place. As the tie pieces are all of uniform length, no trouble is experienced in preserving a true gauge.



STEEL SUBSTRUCTURE FOR RAILWAYS.

Each girder is formed with an inset or reduced portion at one end, which is so adapted as to be overlapped by the next adjacent girder, thus forming a slip-joint to allow for expansion and contraction of the girders and yet preserve a practically continuous supporting surface for the rails. After the rails have been laid on the girders the metal clips are applied. These clips are arranged in pairs, and grip opposite sides of the rail base. The clips consist of metal strips, each formed with a hook at one end and an ear at the other. The clip passes through two slots at the top of the girder, with the hook overlying the base flange, and it is locked in place by the ear at the other end, which is bent down against the curved face of the girder. After the rails have thus been locked to the girders, ballast is tamped in under the latter to give them a firm and even bearing

and to bring the track to the proper elevation and alignment.

A 150-foot section of this substructure was laid on a branch line of the Pittsburgh Fort Wayne & Chicago Ry. last year. It has been in constant use ever since and is said to have given satisfaction. This construction was also used on a section of street railway track in Pittsburgh last fall. A recent examination of this section revealed no changes, while other sections of track laid at the same time on wooden cross-ties showed deflections, open joints and breaks in the surrounding street pavement.

The inventor of this railway substructure calls special attention to its value for street railways. Disturbance to street paving with the cross-tie system is due to movement of the ends of the ties which project beyond the rails. With the steel girder substructure no such disturbance can take place, as the girders lie parallel with the rails. The ends of the rails also are so well supported as to prevent pounding at the joints, as stated above. Owing to its form, the girder acts to a limited extent like a cushion, taking up the shocks of the passing load without disturbing the ballast. This is an improvement on concrete track supports, which break up under these shocks and soon require repairs. When it is desired to remove the rails from the substructure, this can readily be done, without disturbing the girders, by straightening up the ears on the clips and withdrawing them from engagement with the rail flanges. These advantages are expected to more than make up for the higher first cost of the steel construction over the wooden cross-tie construction, and, furthermore, when the girders wear out, due to rust or other causes, they will still have a market value as junk, whereas the value of a wooden tie ends with its period of usefulness in the track.

The girder structure when first brought to the attention of experienced engineers called forth the criticism that, due to its shape and the difficulty of tamping ballast evenly under it, the base flanges of the girder would be apt to spread under heavy loads, disturbing its proper seating in the ballast. In order to weigh the value of this argument, a severe test was made of a short track section. The girders of this section were laid on metal plates with no ballast filling. The plates were then oiled so as to eliminate sliding friction as far as possible. Weights were then placed on the track and careful measurements were taken to determine the exact amount of deflection of the girders. Under a load of 25,000 pounds no vertical deflection was observed, but it was discovered that the base flanges had spread 5-16 of an inch. However, as the weight was increased up to 102,000 pounds, no further spreading was discernible, proving apparently that the girders would safely carry any load they would ever be called upon to support in service.

#### REMOVING GARBAGE ON TROLLEY CARS.

The American Railway Traffic Company, a freight-handling concern which operates over the lines of the Brooklyn Rapid Transit Company, and \$980,000 of whose \$1,000,000 stock is owned by the latter, has undertaken the novel experiment of disposing of Brooklyn's garbage. This is so unusual an undertaking for an electric railway company that a description of the system and methods employed may be found very useful and instructive.

Heretofore the garbage of Brooklyn has been removed in carts to the low lands and marshes on the outskirts of the

city. This method, however, was expensive and unsanitary, owing to the length of the trips which these carts were required to make, and the liability of their dropping refuse along the way while jolting over the rough street paving.

Under the new system, the garbage is carted to a number of receiving stations located at central points in different parts of the city; thence it is removed in closed bins, on electric cars, to the dumping grounds. Several of these receiving stations are now in operation, and a number more—making thirteen in all—are under construction. Each station is a low wooden building sheathed with galvanized iron, and having a portable flooring on the ground level. Under this flooring a concrete cellar or pit is formed, to hold the garbage bins. The bins are arranged in five rows of four each. The portable flooring is built in five hinged sections or trap-doors, each of a size to cover a row of bins. Each station is provided with a traveling electric crane, which is used for handling the bins and also for raising and turning back the floor sections when it is desired to uncover a row of bins.

The city garbage carts are backed up to these bins against a dumping log laid along the opening, which prevents the carts from accidentally slipping therein. This dumping log is provided at opposite ends with studs adapted to fit into sockets sunk in the flooring, thereby holding the log securely against displacement and yet permitting its removal to any floor opening desired. When one row of bins is filled it is covered, and the carts pass over this covering to the next uncovered row. At one end of the building a concrete pit is provided, to receive paper and the like, which is here sorted out.

The flat cars on which the bins are transported to the dumping grounds are run alongside of the building on a track which is depressed sufficiently to bring the platform of the car on a level with the flooring of the building. On to these cars the bins are lifted by means of the electric crane. Each car will carry a row of bins, and as each bin will hold ten cubic yards of garbage, this represents a total load of forty cubic yards, or about twenty tons, carried on each trip to the dumping grounds. In order to prevent any of the ashes and refuse from blowing away during transportation, the bins are covered with sheet-steel lids.

At the dumping grounds two methods of dumping the garbage are employed. Where the area to be filled in is small, a derrick mounted on a flat car is used. The boom of the derrick has a thirty-foot reach and swings through an angle of 170 degrees. By means of a yoke piece which hooks under studs or trunnions formed on opposite sides of each bin, the latter is lifted from the car and swung to the desired position, where it is dumped by pulling a cable which passes under the bin and is secured to the bottom at the far end.

Where the low-land covers a large area, an aerial cable-way is used. The towers which carry the cable-way are sixty-four feet high and are each mounted on fourteen pairs of car-wheels adapted to travel on five parallel lines of track. The outer or far sides of the towers are vertical, but their inner or adjacent faces are slanted back to take the pull of the cable. These towers are spaced about five hundred feet apart. The bins are lifted and carried by the cable trolley to any desired point along this cable, where they are dumped after the manner above described. When the area under the immediate reach of the cableway has been filled, the towers

are moved forward a short distance, bringing a new section into range. Thus it will be seen that the entire system of garbage disposal is carried on without any manual labor.

The invention of this system should be accredited to Mr. C. R. Van Etten, the General Freight Agent of the Brooklyn Rapid Transit Company, who was assisted in working out the details of his plan by Commissioner J. C. Brackenridge, of the Public Works of the Borough of Brooklyn, and Mr. R. C. Taylor, mechanical engineer, of the Brooklyn Rapid Transit Company.

The American Railway Traffic Company has a five-year contract with the city for the removal of its garbage. It costs the city thirty-five cents per cubic yard, or about \$420 a day, for refuse delivered to the four receiving stations now in operation. These four stations represent an invested capital of about \$165,000. The operating expenses are placed at \$322 daily, so that the daily profits of the company amount to nearly \$100, or about \$30,000 a year. This represents a profit of 18 per cent on the investment. Of course the costs of repairs, etc., of the machinery and plant must be deducted, but this should not exceed 10 per cent of the profits, which would leave a net profit of at least 8 per cent on the investment.

### A NEW SYSTEM OF SUBAQUEOUS TUNNELING.

Opportunities now afforded in this city and its environs for the study of tunneling under land and water are unprecedented, both in the number and in the variety of the systems employed. Nearly every known method or system of tunneling is represented in the various engineering projects that are being carried out, and the peculiar requirements and conditions encountered have in several cases led to the invention of new methods of construction, which are of great interest and importance. The covered excavation system, for example, which is being used for extending the Rapid Transit subway under lower Broadway, is a solution of a dilemma, namely that of preserving the grade of the completed subway—which was built by the open excavation process—without in the least disturbing the dense traffic of that thoroughfare.

But it is the improvements in subaqueous tunnels that have given rise to the deepest interest among engineers. The New York and New Jersey tunnel under the Hudson River, twice abandoned owing to obstacles encountered which were considered insurmountable, was recently pushed through by the use of an ingenious, though rather hazardous, method, without injury to a single workman. The Pennsylvania Railroad tunnel which is about to be run under the Hudson River represents a novel construction, made necessary by the unstable character of the silt through which it is to be built. This silt is entirely too soft to support the weight of the heavy electric locomotives and cars which are to be used, and it is therefore proposed to sink concrete piers at suitable intervals through the tunnel floor to bed-rock, and to support the tracks on bridge work carried by these piers within the cast-iron shell of the tunnel.

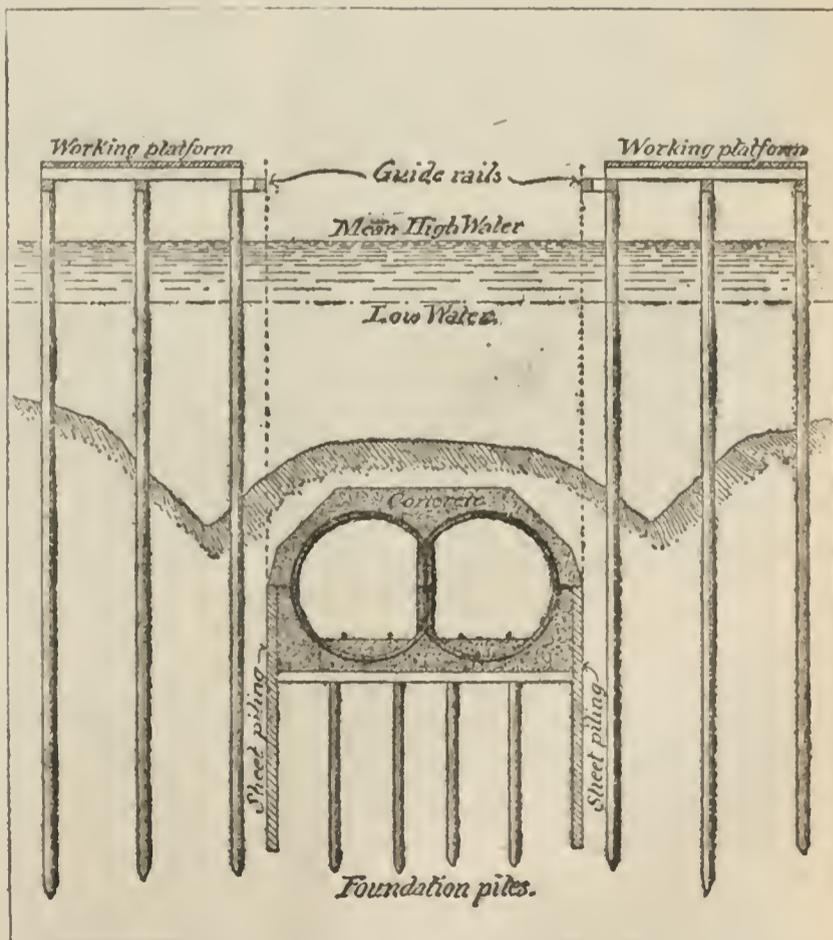
One of the most interesting subaqueous tunnels now building is the Harlem River tunnel of the Rapid Transit Subway. The bed of the Harlem River consists of a very soft mud overlying a rock ledge, which dips to a great depth towards the eastern end of the tunnel. In order to reduce grades to a minimum, it was required to build the tunnel through this mud, with the roof about

on a level with river bottom at the deepest part. The mud bottom was entirely too soft to permit the use of a pneumatic shield, as in ordinary subaqueous tunneling, and consequently a new process, which might be called a subaqueous excavating process, was invented by Mr. D. D. McBean, one of the contractors. The plan was adopted and successfully used in constructing the first half of the tunnel. While this was being built, Mr. McBean developed a method of simplifying the work and materially reducing its cost, and the second half of the tunnel is now being built in accordance with this revised plan.

It will be understood that only half of the tunnel was built at a time owing to the requirement that not more than one-half of the width of the river should at any one time be obstructed.

The plan as originally designed was to dredge out a trench or channel in the bed of the river on the line of the tunnel. A line of sheet piling was then driven along each side of this channel and across the ends. A heavy timber roof was next sunk to position on these walls, forming a huge wooden box, or caisson, with the river bottom for a floor. The water was now pumped out of this caisson and air forced in under pressure to prevent water from seeping in through the joints and to keep the semi-fluid mud from rising under the pressure of the water outside. Within the shelter of this caisson the concrete foundation was laid and the cast-iron sections of the tunnel shell were assembled. This done, the roof of the caisson was removed and the sheet piling was sawed off to a level with the top of the tunnel.

The method now being followed in the construction of the second half of the tunnel differs from the first system mainly in the fact that instead of building a temporary wooden roof for the caisson, the upper half of the tunnel is assembled at the surface of the river and sunk to position on the sheet piling to form a permanent roof, under which the remainder of the tunnel construction will be completed. The following section shows the method of construction employed.



SECTION SHOWING METHOD OF CONSTRUCTING TUNNEL UNDER HARLEM RIVER.

In carrying out this plan two pile docks were built along the line of the tunnel from the shore

to the center of the river, and these served as working platforms from which the sheet piling was driven. The sheet piling was made of twelve-inch square timbers, sixty-five feet long, which were very carefully planed and bolted together in sets of three. Each set was driven as a single pile and was tongue-and-grooved to the next pile. In order to insure accurate alignment of the piles, four steel pilot piles were used to open the way for the wooden piles. The steel piles were each a foot square in cross section, and after the four had been driven in on a line with the sheet piling, the first three were withdrawn, leaving an opening just the size of the triple wooden pile between the fourth steel pile and the sheet piling already driven. The steel pilot piles were of service in detecting the presence of boulders or other obstructions in the river bed, which, when encountered, were drilled into and dynamited.

In order to further insure the accurate alignment of the piles, they were guided by a submerged frame work and by guide rails on the working platforms. After the sheet piling had been driven in place it was sawed off on the centre or "spring" line of the tunnel by a circular saw mounted on the end of a long vertical shaft, which was operated by a machine that traveled along a track on the working platform. The spring line was accurately followed by building this track with the exact grade required for the tunnel. After being sawed off to the proper height the sheet piling was firmly braced and the

process of constructing the upper half of the tunnel was begun. A pontoon was built between the working platforms and on this the cast-iron sections of the tunnel shell were assembled and covered with concrete. The ends and bottom of this structure were closed with heavy wooden planking. The weight of this half tunnel when thus enclosed was five pounds per lineal foot less than the water it displaced, so that it floated when the pontoon was sunk and removed from under it. The structure was then weighted, and after being set to perfect alignment with the sheet piling it was slowly lowered to position thereon. A diver was next sent down to bolt the flanges of the tunnel shell to the top of the sheet piling and the tunnel was covered with about five feet of mud to hold it down in place. The lower half of the tunnel is now being excavated to the required grade by workmen working under a pneumatic pressure of about ten pounds per square inch. When the required grade is reached, the concrete foundation will be laid on the foundation piles, previously driven, and the lower half of the tunnel shell will be assembled and bolted to the upper half.

Mr. McBean is confident that his system could be used with success in the construction of much longer and deeper tunnels, such as the Hudson River tunnels proposed and now building, and that they could be much more rapidly built, owing to the fact that the work could be attacked from a number of points at the same time.

# 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 items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this 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.

ORGANIZATION—Incorporated in Ohio in 1902.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$10,000	
1st mort., \$2,000,000 (\$1,000), gold	1903	5g. J-D	100,000	May 1, 1923
				Int. at Eastern Trust Co., New York, Trustee.

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

ROAD—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 43 miles. Total, 80 miles. Standard gauge. Road under construction, and expected to be completed in 1904.—V. 76, p. 1247.

OFFICERS—Pres., B. D. Gibby; Sec., C. S. Miller; Treas., A. Spencer Gibby.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$7,500,000 (par \$100)			\$6,500,000	
Ak. Bed. & Clev. 1st M., \$300,000 (\$100); mort. covers 27½ miles	1895	5 g. M&S	300,000	Sept. 1, 1915
				Interest at Central Tr. Co., N. Y., trustee.

North Ohio Trac., mort. g., \$2,000,000 (\$1,000) ... c\* } 1899 5 g. J.-J. 2,700,000 July 1, 1919

Northern Ohio Traction & Light 1st consol. (\$1,000) gold, \$7,500,000 ... c\* } 1903 4 & 5 g. J.-J. 2,750,000 Jan. 1, 1933

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

Of the \$7,500,000 No. Ohio Trac. & Light consols., \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, and \$1,750,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 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. Embraces electric-light systems of Akron and Barberton.

REPORT—12 mos. Dec. 31:	Gross.	Net.	Charges.	Surplus.
1903	\$882,276	\$399,701	\$268,132	\$131,569
1902	745,044	334,251	205,068	129,183

LATEST EARNINGS—Jan. 1 to May 31: In 1904, gross, \$316,581; net, \$131,594; int. charges, &c., \$112,532; sur., \$19,062. In 1903 gross, \$311,011; net, \$132,954; int. charges, &c., \$108,765; sur., \$24,189.

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.

### ALBANY, N. Y.

**UNITED TRACTION.**—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson RR. Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry., with \$120,000 stock and \$84,000 bonds. Both stock and bonds of the new company are deposited as security for bonds of the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par \$100) \$5,000,000			\$4,999,950	May 1, 1904, 1¼%
Debentures, \$1,250,000 gold (\$1,000)	1901	4½ g. M.-N.	577,000	May 1, 1919
				Int. at Nat. Commercial Bank, Albany.
Cons. mort., \$6,500,000, gold (\$1,000)	1904	4½ g. J.-D.	1,068,000	June 1, 2004
				Int. at Central Trust Co., N. Y., trustee.

Bonds—Of the consol. mortgage of 1904, \$4,073,000 is reserved to retire prior liens and \$1,359,000 for future improvements and betterments. Of the \$1,068,000 now out, \$168,000 were issued to retire \$168,300 Troy City Ry. debentures due May 1, 1904. No sinking fund and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4½ p. c. The debentures may be called on any interest date 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mortgage	1866	5 J.-J.	\$29,000	Jan. 1, 1905
4th Mortgage	1880	6 M.-8.	11,000	Mich. 1, 1905
5th Mortgage	1888	5 M.-8.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), c* gold (\$1,000)	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. mort., \$750,000, gold	1897	5g. J.-D.	496,000	June 1, 1947
				Central Trust Co., New York, Trustee.

Leased line securities—

Wat. T. & RR.—

1st M. int. guar.	1889	6 M. - N.	\$350,000	May 1, 1919
				Boston Safe Dep. & Tr. Co., Boston, trustee.
2nd M., p. & i. guar.	1890	6 M. - N.	150,000	May 1, 1919
				Metropolitan Trust Co., N. Y., trustee.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$251,000 were reserved, but consolidation makes reservation inoperative.

### SECURITIES OF TROY CITY RAILWAY.

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

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

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including May, 1904.

ROAD—Operates 85 miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 394 cars, including 13 snow plows, 6 sweepers and 15 service cars. Carries express and light freight.

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

	1903.	1902.	1903.	1902.
Gross earnings	\$1,606,090	\$1,461,892	Interest.....	\$214,151
Net.....	529,242	456,975	Tax, ren'ls, etc	84,987
Other income	18,215	17,716	Dividends 5%	249,997
Net income	547,457	474,691	Balance.....def.	1,678 def. 47,396

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

9 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1904	\$1,243,308	\$391,091	\$16,913	\$228,442	\$179,562
1903	1,160,408	393,318	32,397	215,920	209,795

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Clemishaw, 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, 989, 1293, 2336, 2386.

### ALLENTOWN, PA.

**LEHIGH VALLEY TRACTION**—A trolley road.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. (which was formerly leased) 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. Payment of the March, 1903, coupon of the Phila. & Leh. Val. Traction Co. bonds was extended to Mar. 1, 1904. The September, 1903, coupons of those bonds were paid in due course. In Mar., 1904, the Mar., 1903, and Mar., 1904, coupons on these bonds were both defaulted. In June, 1904, also defaulted the June interest on the Lehigh Valley Traction Co. 4s of 1929. Messrs. Brown Bros. & Co. and Edward B. Smith & Co., both of Philadelphia, in June, 1904, offered to buy the June coupons of these bonds at par. See V. 78, p. 2334.

In June, 1904, a tentative plan of reorganization was announced. See V. 78, p. 2384.

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 7% 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 Slatington and the Pen 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. But on May 1, 1904, the lease was annulled by order of court, and property reverted to its former owners. See V. 78, p. 1446, 1781. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 22 miles extending from Allentown to Slatington, Pa. In May, 1904, former owners of Slate Belt Electric took possession of their road again.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000, par \$50.	Q.—J.		\$2,500,000	See text.
Stock, pf., \$500,000 (\$50) 7 p.o. cum., redeem. at par.			212,000	Feb., '03, 1 3/4%
Leh. Val. Tr. M., \$3,000,000 c.* \$1,000, gold.	1899	4 g. J & D	3,000,000	Dec. 1, 1929
Beth. & Naz. St. Ry. stock.		Int. at Guar. Trust Co., New York, trustee.	150,000	5 p. c. guar.
Bonds.		5	150,000	
Allen. & Slat. St. Ry. stock, \$240,000 (leased), \$50.		J & D	\$240,000	5% guar.
1st M. guar. g. \$500,000 (\$250), \$500, \$1,000.	1900	4 g. J & D	500,000	Dec. 1, 1930
May at any time be called at 110.		Interest at Allentown Nat. Bank.		
Slate Belt Electric stock, \$360,000 (leased), \$50.		J & D	\$360,000	3 1/4% guar.
1st M. guar. g. \$360,000, can be cal'd af. '10 at 105.		5 g. J & D	360,000	June 1, 1930
Macungie Ext. bonds.		5	60,000	
Bills payable.			1,096,835	

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 p. c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1 3/4 p. c. paid quarterly up to and including Feb., 1903. None since.

ROAD—Operates, not including Easton Consol. Electric, 153 miles of track (of which 103.43 miles of leased lines, including the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants and Easton Consol. Electric, gross, \$866,285; net, \$342,494; interest, rentals, taxes and dividends, \$344,032; deficit, \$1,588.

LATEST EARNINGS—From Jan. 1 to Dec. 31 earned gross, including Easton Consol. Electric, \$973,515 in 1903, against \$865,085 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, 1446, 1781, 2334, 2384

(1) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default occurred. Bondholders extended time of payment of March, 1903, coupon until March, 1904. The Sept., 1903, coupon was paid on time. In March, 1904, both the March, 1903, and March, 1904, coupons were defaulted.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (50)			\$2,500,000	
1st mort., \$2,500,000 (\$1,000), g., guar. c.*	1901	4 g. M.-S.	1,948,000	Mar. 1, 1931
Loans payable June 30, 1903.		Int. at Guaranty Tr. Co., New York, trustee.	627,985	

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

ROAD.—Allentown to Philadelphia, 50 miles, all completed. Rails 90-lb. T. Operates 15 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 76, p. 706, 973, 1031; V. 77, p. 2390; V. 78, p. 1962.

(a) QUAKERTOWN TRACTION CO.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$50)			\$300,000	
1st mortgage, \$300,000, gold	1901	5 g. M.-S.	300,000	Sept. 1, 1931
(\$100 \$200, \$500, \$1,000) c.*		Gu. p. & i. by L. V. Trac. and Phil. & L. V. Tr.		
Interest at Commonwealth Tr. Co., Harrisburg, trustee.				

Can be called after 1 year at 105 and interest.

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

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

ALLENTOWN & READING TRACTION CO

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50			\$250,000	
1st mort., \$250,000, gold, \$100, \$500 and \$1,000	1900	5 g. J-J	250,000	July 1, 1930
1st M. Kutz. & Fleetwood, \$200,000, guar. p. & i.	1902	5 g. J-J	\$200,000	Jan. 1, 1932
1st consol. M., \$750,000, g. (\$500 & \$1,000) c.*	1902	5 g. J-J	300,000	July 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, \$53,554; fixed charges, \$42,774; surplus, \$10,780.

ROAD—Operates 35 miles main line, 2 1/2 miles sidings—total, 37 1/2 m.

OFFICERS—Pres't, H. E. Ahrens, Reading; Vice-Pres't, S. A. Hoffman; Sec., Ara B. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON GRANITE & ST. LOUIS TRACTION CO.—

ORGANIZATION—In 1904 the Alton Light & Traction acquired the Granite City & St. Louis Ry. and the Interurban line under construction between Alton & Granite City, then increased its stock from \$1,000,000 to \$3,000,000, and changed its name to above. The bonds of the Granite City & St. Louis Ry. were retired. Furnishes gas, electricity, steam and water for light, fuel, power and district heating in Alton, and operates parks and pleasure resorts. Also has 10-year contract from Sept. 1, 1903, for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,500,000, \$100			(1)	
Pf. 5% cu., \$500,000, \$100			\$500,000	Jan. 20, '04, 2 1/2%
Alton Lt. & Tract. Con. M. \$1,000,000, (\$1,000).	1903	5 g., A-O	150,000	Oct. 1, 1943
Subject to call.		Int. at Central Tr. Co., Chicago, Trustee, or at First National Bank, New York.		
Alton Improv. Assn.	1889	5 M-S	12,000	Sept., 1904-'09
1st M., cur. \$2,500		Interest at Alton Savings Bank.		
Alton Ry. & Ill. 1st M., \$250,000, g., \$1,000. c.*	1895	5 g. A-O	238,000	Oct. 1, 1915
Alton Ry. Gas & Elec. Co. mort., \$500,000, (\$1,000), gold.	1899	5 g. A-O	250,000	Oct. 1, 1939
		Int. at North Amer. Trust Co., N. Y., trustee		
		No s. f.; bonds can not be called.		

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.

Stock—Pref. stock is cumulative after July 1, 1905.

Dividends.—The first dividend on Alton Light & Traction, 2 1/2 p. c. on pref. stock, 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.	1902.	1901.	1900.
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	24,957 78	19,764 52	11,397 67

Total	170,047 60	142,020 82	122,690 89	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.	3,917 04	1,545 68	6,696 43	1,474 49

Balance	75,762 96	64,871 45	51,911 19	47,431 88
Taxes	4,835 60	4,541 45	2,766 06	2,589 64

Interest	70,927 36	60,130 00	49,145 13	44,842 24
	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
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ROAD AND PROPERTY—Owns 16 m. of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton, E. Alton and North Alton. Also a line of 19 miles between Granite City and St. Louis. 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 arc and 100 enclosed arc lights, 15,000 incandescent lights and 275 H. P. motors. Gas plant, recently rebuilt, now has capacity of 200,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

OFFICERS—Pres. and Treas., J. F. Porter; Vice-Pres., O. S. Stowell; Sec., C. A. Caldwell.—V. 77, p. 348, 1293.

ALTOONA, PA.

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

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION—Chartered in 1896. Owns and operates 16 2/3 miles of single track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$120,000			\$100,000	Oct., '02, 2%
1st mortgage, \$117,000, gold (\$500)	1904	5 J-J	117,000	Feb. 1, 1924
		Interest at First National Bank, Amherst, E. D. Bangs, trustee.		

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. Cows; 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 & Gloversville 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: 1 1/2 p. c. the first year, 2 p. c. the second year, 2 1/2 p. c. the third year, 4 p. c. the fourth year, 4 1/2 p. c. the fifth year, 5 p. c. the sixth year, 5 1/2 p. c. the seventh year and 6 per cent the eighth year and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$5,000,000 (\$1,000), gold	1903	5 g., A-O	1,000,000	July 1, 1933
		Int. at Girard Trust Co., Phila., Trustee.		

Bonds.—\$4,000,000 are reserved for extensions and improvements, but only when net earnings are 1 1/2 times int. charges. Sinking fund, 1 1/4 p. c. per annum of outstanding bonds, becomes operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day.

EARNINGS.—For the calendar year 1903 were: Gross, \$1,118,951; net, \$498,815; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, \$358,511; surplus, \$140,304.

OFFICERS.—President, Geo. F. McCulloch, Indianapolis; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cin.; 3d V.-P. and Secy., A. W. Brady, Anderson; Treas., John A. Harris Jr., Phila.; Ass't Treas., W. C. Sampson, Muncie; Gen. Mgr., A. L. Drum, Anderson.

DIRECTORS.—Geo. F. McCulloch of Indian', 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; V. 78, p. 1167, 1223, 1275.

(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—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms above.

The Indianapolis Northern Trac. assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1, 1903. See V. 78, p. 1167.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k, \$7,500,000, common, \$100			\$7,500,000	Jan. '04, 2 1/2%
Stock pref., 5 per ct. cum., \$1,000,000 (\$100). May be retired after Dec. 15, 1910, on 30 days' notice.			A-O	1,000,000 2 1/2 Apr., '04
Anderson Elec. St. 1st M., g. (\$1,000 each) assumed.	1892	6g. J-J	150,000	July 1, '12
Citizens (Muncie) 1st mortg., \$250,000.		Int. at Farm. L. & T. Co., Trus., N.Y.C.		
B. f. subject to call at 105, den. \$500 and \$1,000.	1897	6g. J-D	166,000	Dec. 1, '27
		Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.		

**STOCK & BONDS—**

	Date.	Interest.	Outst'd'g.	Maturity.
Marion City 1st M., \$400,000, gold (\$1,000).....o	1895	6g. M-N	\$400,000	May 1, 1915
Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.				
1st gen. mort., \$5,000,000, gold (\$1,000), cannot be called.....o&r	1899	5 g. J&J	4,284,000	July 1, '19
Int. at City Trust Co., N. Y., trustee.				
Ind. Nor. Trac. 1st M., \$5,000,000, gold, guar. p. and l., by Union Traction.....o*	1902	5 g. J&J	4,225,000	July 1, '32
Interest at Colonial Trust Co., New York, trustee.				

**Stock and Bonds—**Of the \$5,000,000 gen'l mort., \$716,000 are reserved for underlying bonds. Common and pref. stock and gen. mtgo. bonds are listed on Phila. Stock Exchange.

**Dividends.**—Pref. stock of Union Tract. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3 3/4 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Apr., 2 1/2 p. c. On common, have been: in 1903, July, 1 p. c.; in 1904, Jan., 1/2 p. c.

**ROAD—**Besides the city lines in Marion, Anderson, Muncie, 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 Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Kokomo via Tipton, Atlanta, Arcadia, Cloero, 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 Muncie 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.

Lines from Kokomo to Logansport and Peru are under construction by the Indianapolis Northern Traction Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 14 sub-stations likewise equipped with storage batteries, operates entire system. **EQUIPMENT.**—95 open and closed city motor cars, 35 city trailers, 49 interurban motor, 15 trailers, 6 express motor and 2 express trail cars, 1 private car, 8 motor work cars and supply of line repair cars, flat cars, &c.—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.

**STOCK AND BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mort., \$300,000 (\$100, \$500) gold.....o*	1899	5 g. J-D	239,000	Dec. 1, 1929
Int. at Balt. Safe Dept. & Tr. Co., Trustee.				

**Bonds.**—Entire issue may be called after 5 years at 105 and accrued interest. **Sinking fund** of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but 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., E. R. Coffin, Schenectady, N. Y.; 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. 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. & Trans. Co., owning 6 cars and 1.06 miles of track.

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, (\$100).....			\$532,500	
1st mort., \$750,000 (\$500) and \$1,000, gold.....o*	1901	5 g. M-N	649,500	May 1, 1941
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—**For calendar year 1903: Gross, \$163,783; net, \$61,421; charges, \$29,675; surplus, \$31,746. For 1902, gross, \$160,900; net, \$33,200.

**ROAD—**Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16; 33 cars.

**OFFICERS—**Pres., J. E. Rankin; Vice-Pres., E. R. Coffin, Schenectady; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.

**ASHLAND, WIS.**

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

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

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold } (\$1,000), s. f., red. 104.c }	1896	5g. J.-J.	98,000	Jan. 2, 1916
Interest at Old Colony Tr. Co., Boston, trustee				

**EARNINGS—**For year ending Dec. 31, 1903, gross, \$74,265.

**ROAD—**Operates 6 miles of trolley track.

**OFFICERS—**Pres., Thos. Bardon; Sec. and Treas., G. F. Merrill.

**ASHTABULA, OHIO.**

**ASHTABULA RAPID TRANSIT—**

**ORGANIZATION—**Chartered Oct. 7, 1890.

**STOCK & BONDS—**

	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$150,000	
1st M., \$75,000, gold, } 1,000.....o&r }	1891	6 g. J-J	75,000	July 1, 1911
Int. at Central Trust Co., Trustee, N. Y. City.				

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

**OFFICERS—**President, F. B. Wagner; Vice-Pres., F. J. Wettach; Sec. & Treas., E. W. Savage; Supt., E. R. McDowell.

**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.

**STOCK & BONDS—**

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

**OFFICERS—**President, Thomas McGovern, Genova; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Sec. & Treas., A. F. Galpin, Jefferson; Asst. Sec. & Treas., Frank E. Loucks, Ashtabula Office at Ashtabula.—V. 74, p. 478.

**ASTORIA, OREGON.**

**ASTORIA ELECTRIC COMPANY.—**A trolley road.

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

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st Mtge., \$150,000.....	1902	6 A-O	150,000	Apr. 1, 1922

**EARNINGS—**For year ending March 1: In 1904, gross, \$81,838; net, \$33,897; fixed charges, \$8,455; surplus, \$25,442.

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

**OFFICERS—**Pres., S. J. Mitchell, Boston; V.-P., S. S. Gordon, Astoria; Sec. and Treas., 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 Ry., Elec. L. & P. Co.

**STOCK & BONDS—**

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100... Atch. Ry. Lt. & Pow. 1st M., gold, \$1,000, int. at Exch. Nat. Bk., Atchison. }	1895	6 g., J&J	150,000	July 1, 1915
Trustee, Mercantile Trust Co., New York.				

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

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

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

**ATHENS, GA.**

**ATHENS ELECTRIC RAILWAY—**A trolley road.

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

**STOCK & BONDS—**

	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$75,000	
Stock, pref., 6 p. c., cum.....			25,000	Jan. 1, '04, 3%
1st mort. \$100,000, c. gold (\$500).....	1896	6 g. J.-J	13,000	July 1, 1916
Columbus Savings Bank, Columbus, Ga., trustee.				
Interest at Columbus or Athens.				

New 1st mortgage, \$400,000 (\$1,000), gold.....o\* } 1901 6 g. A-O \$212,000 } Oct. 1, 1931 } Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

**Bonds.**—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$13,000 reserved to take up old bonds; remaining \$175,000 can only be issued for future extensions and additions to two-thirds of the actual cost.

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

**Dividends.**—On preferred stock Jan. 1, 1904, 3 p. c.

**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. Bryan; 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. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

**STOCK & BONDS—**

	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,014,600 (\$100).....			\$6,014,600	
Pl., 5% non-cum., \$2,400,000 (par \$100).....			2,400,000	Apr. 20, '04, 1 1/4%
1st con. M., \$11,000,000, g. s. f. (\$1,000).o*	1902	5g J-J.	4,274,000	Jan. 1, 1932
Int. at Old Colony Tr. Co., Boston, Trustee.				
Atlanta St. RR. first gold, \$1,000.....	1890	6 g. J.-J.	225,000	July 1, 1920
Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.				

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

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

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

**Bonds.**—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens, \$1,726,000 for extensions and improvements (at not to exceed 80% of the cost) and the balance (\$1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest

date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas-Light Co bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consol. Street Ry.

**LATEST GROSS EARNINGS**—For 12 months to Dec. 31, 1903 (including gas), \$1,864,293; in 1902, \$1,629,690.

**ROAD**—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta, 11 m., is under construction by a new co. under name of Atlanta Interurban Ry., with \$100,000 stock, owned by this company.

**OFFICERS**—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept., G. W. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000 } gold (\$1,000), c&r..... }	1903	5 g. M-N	500,000	May 1, 1943
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. 2025.

**ATLANTIC CITY, N. J.**

**ATLANTIC CITY & SUBURBAN TRAC. CO.**—

**ORGANIZATION**—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug. 1903, stock authorized was increased from \$500,000 to \$750,000, and refunding mortgage for \$750,000 made, part of which was used to retire \$500,000 bonds issued in 1902.

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

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

**ROAD**—Operates 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18¼ miles track). Entire road put in operation May 28, 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 trolley road.

**ORGANIZATION**—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In April, 1904, the Railroad Commissioners gave permission to increase the common stock to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$800,000	
Pf., 6% cum., \$500,000 (\$100)			500,000	
Auburn City 1st mortgage, \$300,000 (\$1,000)..... c*	1895	6g. F-A	128,000	Aug. 1, 1925
Int. at West End Trust Co., Phila., Trus.				
Aub. & Syra. 1st & ref. Mtg., \$2,000,000, g. (\$1,000)..... c*	1902	5 g. A-O	922,000	Oct. 1, 1942
Int. at N. W. Harris & Co., New York, City Trust Co., New York, Trustee.				

**Bonds**—Of the \$2,000,000 authorized, \$128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and \$950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

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

**OFFICERS**—Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 78, p. 1961.

**AUGUSTA GA.**

**AUGUSTA-AIKEN RY & ELECTRIC CO.**—

**ORGANIZATION**—Incorporated on Jan. 3, 1903, under the laws of New Jersey, for the purpose of consolidating the Augusta Ry. & Elec. Co., the North Augusta Elec. & 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 Middendorf & Co. by Pres. J. U. Jackson and associates of Augusta.

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

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

**OFFICERS**—President James U. Jackson, Augusta; Vice-Pres., R. Lancaster Williams, Richmond; Sec. and Treas., A. J. McKnight, Augusta.—V. 76, p. 100; V. 78, p. 341.

**AUGUSTA RAILWAY & ELECTRIC CO.**—

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

**Bonds**—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

**ROAD**—Operates 29.33 miles of track; 17 miles of street.

**LATEST EARNINGS**—For 12 months ending Dec. 31: In 1903, gross, \$238,189; net, \$118,128. In 1902, gross, \$219,297; net, \$105,101.—V. 76, p. 918; V. 78, p. 341.

**NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.**—

Controls the Augusta & Aiken Ry., whose bonds are deposited as collateral for the bonds in table below.

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

**Bonds**—\$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.—V. 75, p. 394, 794; V. 76, p. 918.

(1) **AUGUSTA & AIKEN RY.**

**ORGANIZATION**—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5 p. c. 30-year gold bonds; interest J.-J., and maturing Jan. 31, 1931. These bonds are all deposited as security for the bonds of the North Augusta Electric & Impt. Co.

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

**AUGUSTA, ME.**

**AUGUSTA WINTHROP & GARDINER RY.**—An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common \$100			\$300,000	
Pref., cum., 4 per cent			69,000	See text
Aug. Hallowell & G. } 1st M. for \$100,000. }	1890	6 J-J	10,500	July 1, 1910
Interest payable in Boston; International Trust Co., Trustee.				
1st mort., \$250,000, } convert. (\$1,000 and } \$500)..... c* }	1901	4g. J-J	239,500	July 1, 1951
Interest at Augusta Trust Co., Augusta, Me., Trustee				
Loans payable June 30, 1903			\$166,500	

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

**ROAD**—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total, 26½ miles.

REPORT—	1903.	1902.	1903.	1902.
Gross earnings	\$91,996	\$60,110	Taxes & oth. chgs.	\$6,591
Net earnings	28,131	25,446	Bal. for divs.	8,625
Interest on bonds	12,915	10,221	Dividends	None
				2,400

**OFFICERS**—Pres., 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 May 29, 1901. Consolidation 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 also promoted the Aurora Elgin & Chicago, by means of which latter an entrance to Chicago is obtained.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., etc.
Stock, \$2,000,000 (\$100)		Q.-J.	\$2,000,000	See text.
1st mortgage \$2,000,000, } \$1,000, gold, s. f. .... c*	1901	5 g. J-D	1,700,000	June 1, 1916
Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City.				
Elgin City Ry. 1st mort. .... }	1890	5g. F-A	200,000	Aug. 1, 1907
Interest at Farmers' L. & T. Co., N. Y. City.				
C. E. & A. 1st M., \$150,000	1896	5g. J-J	100,000	Jan. 1, 1907

**Bonds**—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. Sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$37,000 have been purchased and are now held in sinking fund.

**Dividend**—First dividend—¾ p. c.—was paid April 10, 1903; also ¾ p. c. in July and ¾ p. c. in Oct.; Jan., 1904, dividend and since, passed.

**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.	Charges.	Surplus.
1903.....	\$453,380	\$275,915	\$177,465	\$100,000	\$77,465
1902.....	410,431	243,653	166,778	100,000	66,778

**LATEST EARNINGS**—Jan. 1 to Apr. 30: In 1904, gross, \$135,793; net, \$46,235; charges, \$36,658; surplus, \$9,579. In 1903, gross, \$129,396; net, \$49,013; charges, \$36,864; surplus, \$12,149.

**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.

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

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

**OFFICERS**—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 Electric Ry. Company does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000, \$100			\$778,000	
Bakersf. & Kern El. Ry. } \$250,000, g., (\$1,000) c }		5 g. J-J	125,000	July 1, 1931
Bakersf. Gas & El. M. .... }		6% F-A 15	50,000	Periodically.
New mort., \$2,500,000 } gold, (\$1,000)..... }	1903	5 g. J-D	778,000	June 1, 1933
Mercantile Trust Co., San Fran., Trustee.				

**Bonds**—Of the \$2,500,000 new bonds, \$175,000 are reserved to retire prior liens. The new bonds are subject to call on any interest date "on basis of 4½ p. c. re-investment." A sinking fund of 10 p. c. of earnings commences after 5 years.

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

**OFFICERS**—Pres. & Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. & Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

**BALLSTON SPA, N. Y.**

**BALLSTON TERMINAL RR.—A trolley road.**

ORGANIZATION—Chartered March 14, 1896. On Feb. 10, 1904, 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 \$1,000 each) \$250,000c*	1896 5g. J-D		250,000	June 1, 1926
Gen. mortgage \$1,500,000, gold (\$1,000)	1903 5g. M-S		See text	Mar 1, 1933
	Citizens' Sav. & Tr. Co., Cleveland, Trus.			

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

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York.—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 tracks and two feet on each side.

**UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.**

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

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

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

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Div. or Matu'y
Common stock, \$24,000,000, par, \$50.			\$15,000,000	
Preferred, cum., \$14,000,000, par, \$50.		4	64,305	Dec., 1903, 2 less 1/4 p. c.
Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000)	1899 4g. J.&D.		13,935,695	1949
1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c*	1899 4g. M-S		25,231,000	March 1, 1949
	Interest at Alex. Brown & Sons, Baltimore, more.			

**UNDERLYING SECURITIES.**

Balt. Traction—1st (\$1,000) M., Tr. Mercantile Tr. & Deposit Co.	1889 5 M-N	1,500,000	Nov. 1, 1929
	Interest at National Mechanics' Bank, Baltimore.		
Do N. B. Div. 1st (\$1,000) 5s. g. Trus., Mer. Tr. & Dep. Co. c	1892 5 g. J-D	1,750,000	June 1, 1942
	Int. at National Mechanics' Bk., Balt.		
Do Conv'tible g. bonds (not M.) \$800,000 red. aft. May 1, 1901, at par (\$1,000). c*	1896 5 g. M-N	527,000	May 1, 1906
	Mercantile Tr. & Deposit Co., Baltimore, Trustee. Int. Nat. Mech. Bk., Balt.		
City & Suburban Ry. bonds—1st mort. g., (\$1,000)	1892 5 g. J-D	3,000,000	June 1, 1922
	Int. at Alex. Brown & Sons, Baltimore, Safe Deposit & Trust Co., Balt., Trustee.		
Balt. Catonsv. & Ellicott's Mills 1st M., \$500,000 prin. g. ...	1896 5 J-J	500,000	July 1, 1916
	Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.		
Lake Roland Elevated—1st M., gold (\$1,000).....c* & r	1892 5 g. M-S	1,000,000	Sept. 1, 1942
	Int't at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.		
Balt. City Pass.—1st mort., \$1,000, gold.....c*	1891 5g. M-N	2,000,000	Nov. 2, 1911
	Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.		
Baltimore City Pass.—Certs. of indebt., \$500, 000, g. (\$500 & \$1,000).	1897 4 1/2 g. M-N	500,000	Nov. 2, 1911
	Interest at Nat. Mechanics' B'k, Balt.		
Central Ry.—1st M., \$600, 000, sink. fd., currency...	1882 6 J-J	26,000	July 1, 1912
	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).....	1892 5g. M-N	674,000	May 1, 1932
	Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.		
Ext. and Imp. 1st mort., \$600,000, g., (\$1,000)...	1897 5g. M-S	600,000	Mar. 1, 1932
	Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.		
Balt. & North. Elec.—1st M., \$1,250,000, gold (\$1,000)	1897 5g.	\$1,250,000	Nov. 1, 1947
	Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.		

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

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

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

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

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

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

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each 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; payment due June, 1904, omitted on account of Baltimore fire.

ROAD—Miles of track, 379; cars, 1,600; gauge, 5 ft. 4 1/2 in.

REPORT for the year ending Dec. 31, 1903, sec V. 78, p. 816.

	1903.	1902.	1901.
Car mile runs	24,665,973	24,056,973	23,330,292
Revenue passengers	110,235,977	101,746,407	95,041,947
Transfers	42,788,205	39,363,604	35,342,534
Gross earnings	\$5,480,629	\$5,041,275	\$4,696,629
Operating expenses	2,554,241	2,252,133	2,193,175
Net earnings	\$2,926,388	\$2,789,142	\$2,503,454
Fixed charges, taxes and divs. on pref. stock	2,708,029	2,637,115	2,493,002
Surplus for year	\$218,359	\$152,027	\$10,452
Other income	90,374	53,405	21,666
Balance	\$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. 77, p. 2282; V. 78, p. 816, 1388, 2336

**(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. Incorporated in Maryland as a consolidation on Jan. 21, 1903, of the Balt. Middle River & Sparrows Point RR., and the Dundalk Sparrows Point & North Point Ry.; the bonds of these latter companies having been canceled. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point. V. 76, p. 160, 267.

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

EARNINGS—For calendar year 1903 (while road was only partly in operation), gross, \$133,034; operating expenses, taxes and insurance, \$53,735; net, \$79,299; fixed charges, \$32,446; surplus, \$46,853.

OFFICERS—Pres., John M. Hood; Vice-Pres. and Gen'l Mgr., Wm. A. House; Sec. and Treas., H. C. McJilton; Auditor, N. E. Stubbs. V. 76, p. 157, 211, 265.

**(2) BALTIMORE & LAUREL ELECTRIC RY.**

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

**BANGOR, ME.**

**BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.**

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000..\$100			\$60,000	
1st mtge., \$300,000 (\$1,000), gold.....	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, \$28,616; net, \$4,976; interest and taxes, \$2,545; balance, surplus, \$2,431. President, H. C. Chapman; Treas., O. D. Stanford, and Gen. Mgr., John R. Graham.

**PUBLIC WORKS COMPANY.—**

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

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

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

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

Yr end. June 30.	1903.	1902.	1903.	1902.
Gross earnings	\$74,876	\$65,887	Surplus.....	\$7,667 df. \$8,385
Net earnings	19,458	2,715	Tot. def. June 30	1,413
Interest, etc.	11,791	11,100		9,080

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

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

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

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazle and Orono past the State College to Old Town, 14 1/2 miles, 2 miles in Bangor; total, 16.2 miles of road and 16.7 m. of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)		See text.	\$125,000	See text.
1st M., \$125,000, gold.....	1895 6 g. M&S		125,000	Mar. 15, '15
Bills payable June 30, '03.			81,022	

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.; none since.

EARNINGS—Year ending June 30, 1903, gross, \$60,850; net, \$11,996; interest and taxes, \$12,381; deficit, \$385.

OFFICERS—President, J. Fred Webster; Secretary, A. J. Durgin; Treasurer, F. D. Ollver; Genl. Manager, John R. Graham.

**PENOBSCOT CENTRAL RY.**—Trolley road. On June 11, 1904, the Penobscot Cent. Rk. of New Haven was incorporated in Connecticut, with \$2,000 capital, to control this company for the benefit of the bondholders. Interest on the bonds, it is stated, was defaulted Dec., 1903. See V. 78, p. 2443.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$250,000	1901	5 g., J-D	250,000	Dec. 2, 1921

**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. Total, 26 miles. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 12 box cars.

**OFFICERS**—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., F. A. Hunt; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.; Aud'r, C. A. Clough—V. 70, p. 740; V. 74, p. 327, 478; V. 78, p. 2443.

**BARRE, VT.**

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, par \$25			\$120,000	
1st M., gold, \$100,000 (\$500 each), not subj. to call	1897	5 g. M-N	100,000	Nov. 1, 1917

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

**ROAD**—Barre to Montpelier, Vt., 9½ miles, opened June 30, 1898.

**OFFICERS**—Pres., J. J. Flynn, Burlington, Vt.; Vice-Pres., Asst. Treas. and Sec., H. K. Bush, Barre, Vt.; Treas., A. O. Humphrey.

**BEATRICE, NEB.**

**BEATRICE ELECTRIC COMPANY.**—

**ORGANIZATION**—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

**BEAVER FALLS, PA.**

**BEAVER VALLEY TRACTION**—A trolley road.

**ORGANIZATION**—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the *People's Electric Street Ry. of Rochester*, the *College & Grandview Electric Street Ry.*, the *Rochester & Monaca Electric St. Ry.* and the *Beaver & Vanport Electric St. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k (\$1,500,000) par \$50			\$1,075,000	
1st mortgage, \$150,000, gold	1891	6 g. J-J	150,000	July 1, 1911
2d mortgage, gold, (\$500), \$100,000	1895	6 g. A-O	100,000	Oct. 1, 1915
1st con. mortgage, gold, \$1,000,000 (\$1,000)	1900	5 g. A&O	675,000	Oct. 1, 1950
Gen. mort., gold, \$3,000,000 (\$1,000)	1903	5 g. M-N	500,000	Nov. 1, 1953
People's El. St. Ry. 1st M.		6 M&N	50,000	May 1, 1912
People's Elec. Street Ry. 2d mort.		6 F&A	25,000	Feb. 20, 1915

Loan—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.

**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. Owns 50 cars, with street sprinkler and snow-sweeper.

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

**OFFICERS**—President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyeu; General Manager, Gaylord Thompson, Beaver Falls—V. 76, p. 971; V. 77, p. 1224, 2158.

**BELLINGHAM, WASH.**

**WHATCOM COUNTY RAILWAY & LIGHT CO.**—A trolley road.

**ORGANIZATION**—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Whatcom and Fairhaven and the entire electric lighting business of Fairhaven. Franchises average 37 years from Jan. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000, (\$100)			\$750,000	
Pref. 6%, n. c., \$100, \$300,000		6 M-S	175,000	See text.
1st mortgage, \$750,000 gold	1902	5 g. M-N	450,000	Nov. 1, 1932

**Stock and Bonds**—Preferred stock is redeemable at 110; \$300,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive. The bonds are subject to call on any interest date as a whole at 105 and interest.

**Dividends**—First semi-an. div. on pref., 3 p. c., paid March 1, 1904.

**EARNINGS**—For 12 months ending Dec. 31, 1903, gross, \$153,343; net, \$51,638; charges, \$22,952; surplus, \$28,686.

**ROAD**—Operates 13.67 miles of track.

**OFFICERS**—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hollowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 78, p. 990.

**BIDDEFORD, ME.**

**BIDDEFORD & SACO RR.**—An electric road.

**ORGANIZATION**—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'l.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)			\$100,000	3% Oct., '03
1st mortgage \$300,000 (\$1,000 gold c*)	1900	4 g. J-D	150,000	June 1, '40

No s. f. but can be called in 1920. Interest at Portland Trust Co., Portland, Me., trustee. Notes payable June 30, 1903, \$26,000.

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

**BINGHAMTON, N. Y.**

Aggregate Population Directly Served, 60,000.

**BINGHAMTON RAILWAY CO.**—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000, par \$100			\$792,740	Apr., '04, 2%
Binghamton Street RR. 1st mort. \$200,000	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M., \$900,000, g. \$1,000 c*			50,000	1908-1917
(See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
			(\$5,000 due yearly Mar. 1.)	
			(\$10,000 due yearly Mar. 1.)	
			\$589,000 due Mch. 1, '23	

**Bing. Lest. & Un. 1st M.** } 1895 5 g J-D \$160,000 June 1, 1925  
(\$250,000) gold, principal and int. guar. } Interest at Metropolitan Trust, N. Y.  
Binghamton Trust Co., trustee.

**Bing. Ry. 1st Consol. Mort.** } 1901 5 g M-N \$413,000 Nov. 1, 1931  
(\$2,500,000) gold, (\$1,000,000) c\* } Interest at Fidelity Trust Co., Buffalo, Trus. tee, or Seaboard National Bank, New York.

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

Of the new bonds of the Binghamton Ry. Co., \$1,150,000 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; 2 p. c. March 3, 1903, and 2 p. c. April 11, 1904.

**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.

**LATEST EARNINGS** Jan. 1 to May 31, in 1904: Gross, \$88,938; net, \$33,616. In 1903: Gross, \$86,410; net, \$34,298.

**ANNUAL REPORT**—Figures for years ending Dec. 31:

	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1903	\$238,537	\$111,212	\$75,022	\$36,190
1902	211,127	88,962	65,648	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. 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—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, \$100, \$3,500,000			\$3,500,000	Jan., '04, 1½%
Prof. stock (\$100) 6 p. c. } \$2,500,000 cum.		J-J	2,500,000	Jan., '04, 3%
B'ham Ry. & El. 1st M. } g., \$1,250,000, \$1,000.	1894	5 g. J-J	1,195,000	July 2, 1924
Birmingham Ry. Lt. & P. 1st con. M., \$6,000,000 (\$1,000) gold c*	1901	5 g. J-J	4,750,000	July 1, 1951
Gen. M., \$10,000,000	1904	4½	(?)	

**Bonds**—\$12,500 per annum is payable into a sinking fund on the 1st 5s of 1894. Of the mortgage of 1901, \$1,250,000 was reserved to take up the \$1,250,000 Birmingham Ry. & Electric issue. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. On March 21, 1904, the stockholders authorized the issuance of a new general mortgage at 4½ per cent for \$10,000,000. Holders of the old bonds were to get 110 in new 4½s (See V. 78, p. 988, 1222) for their old 5s; on this basis \$6,600,000 of new bonds would be required for exchange, leaving \$3,400,000 to be used from time to time for improvements, extensions, &c.

**Dividends**—First div. on pref. stock of 3 p. c. was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, 6 p. c. In 1904, Jan., 3 p. c. First div. on common stock, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.

**EARNINGS**—For calendar years:

	1903.	1902.	1901.	1900.
Gross earnings	\$1,311,852	\$1,076,767	\$931,539	\$793,014
Operating expenses	707,699	583,550	488,206	451,059
Net earnings	\$604,153	\$493,217	\$443,333	\$341,955

**ROAD**—On June 1, 1904, owned and operated 112 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, W. A. Walker; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., C. O. Simpson.—V. 78, p. 988, 1222.

**BLOOMINGTON, ILL.**

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

**ORGANIZATION**—Inc. in 1902 in Illinois as a consolidation of the *Bloomington Electric Light Co.*, the *Bloomington & Normal Ry.* and the *City District Heating Co.* Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual.

**STOCK & BONDS—**  
 Stock, \$600,000, \$100..... \$500,000  
 First mortgage \$600,000 } 1902 5g. J-D 555,000 June 1, 1927  
 (\$1,000) gold, s. f. .... } Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.  
**Bonds**—\$45,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.  
**Strike**—Car men failed to return to work Jan. 1, 1904, but company secured a new force next day, and road is now run by non-union men.  
**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.

**BLOOMSBURG, PA.**

**COLUMBIA & MONTOUR ELECTRIC RY.—**

**ORGANIZATION**—Incorporated in Pennsylvania in 1892.  
**STOCK & BONDS—**  
 Stock, \$375,000 (\$50)..... \$375,000 Oct., '03, 2%  
 1st mort., \$375,000, g. } 1901 5 g. J-J .46,000 1931  
 (\$500 and \$1,000) car } Int. at Commonwealth Tr. Co., Harrisb., trust.  
**EARNINGS**—For fiscal years ending June 30:  

Year.	Gross.	Net.	Fixed charges.	Surplus.
1903.....	\$61,033	\$32,635	\$15,817	\$16,818
1902.....	27,789	12,323	9,948	2,375

**Dividends**—First dividend—2 p. c.—was paid Oct., 1903. None since.

**ROAD**—Operates 13 miles of track from Bloomsburg to Berwick and 5½ miles from Bloomsburg to Catawissa. Total, 18½ miles. Standard gauge, 56-lb. T rail. An extension of 6 miles towards Orangeville and Long Street is proposed.  
**OFFICERS**—President, B. F. Meyers; Vice-Pres., E. R. Sponsler; Sec. and Gen. Man., D. G. Hackett; Treas., W. M. Oglesby.

**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 7½ 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; in August, 1901, put in operation the Atlantic Ave. Loop Division.  
**Lease of West End and Subway 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. See terms under West End St. Ry.  
 In 1904 the East Boston tunnel was leased by the Boston Elevated Ry. for a rental of 3 per cent of earnings of all lines owned, leased or operated.  
 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. 73, p. 28, 496, 1315. On Nov. 19, 1903, 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. All necessary legislation has now been secured.  
 On April 29, 1903 leased from the Old Colony Street Ry. 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 6½ per cent of replacement value (appraised at \$353,979, less the rental of certain 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 \$15,000,000) is \$13,300,000 (shares \$100), \$3,300,000 having been sold at \$155 per share in 1902. First dividend, 2¼ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¼ 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.

	1902-1903.	1901-1902.	1900-1901.
Revenue passengers.....	233,563,578	222,484,811	213,703,983
Car miles run.....	47,688,487	45,999,999	43,824,879
Gross earnings.....	\$11,959,515	\$11,321,030	\$10,792,994
Net earnings.....	3,699,654	3,458,458	3,456,395
Interest on deposits.....	59,857	.....	76,503
Total net.....	\$3,759,511	\$3,458,458	\$3,532,898
<b>Deductions—</b>			
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	.....
Balance.....	\$826,955	\$621,898	\$636,539
Dividend.....	(6%) 798,000	(6%) 600,000	(5¾%) 575,000
Surplus for year.....	\$28,955	\$21,898	\$61,539

\* Also 130,000,000 (estimated) free transfer passengers.

**ROAD**—Sept. 30, 1903.  

Miles.	Miles.
Mainline, 1st tr'k (6½ m. "L").....	214½
do 2d tr'k (6½ m. "L").....	175
Sidings, &c. (3 m. "L").....	48
Total (16 m. "L").....	437½

 Owned by West End..... 378½  
 Leases, tr'kage, etc (16 m. "L") 59  
 Total (16 m. "L" track)..... 437½  
 Electrically equipped..... 415  
 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 S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—V. 76, p. 99, 265, 381, 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.

**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 47½ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission, to issue \$454,250 additional capital stock at \$90 per share, increasing amount to \$9,539,250. V. 76, p. 384, 655, 707, 1409.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,539,250	Apr., '04, 3½
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '04, 4%
Gold bonds of 1894.....	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, } \$2,275,000, not mort. }	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, } \$2,700,000 not mort. }	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., \$1,000, } not mortgage..... }	1900	4 F.-A.	4,743,000	Aug. 1, 1915
Bonds o* (\$1,000).....	1902	4 F.-A.	4,059,000	Aug. 1, 1932
Interest at Old Colony Trust Co., Boston.				
Middlesex RR. (plain).....	1884	5 J.-J.	200,000	July 1, 1904
Boston Consol. St. plain.....	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M.-N.	200,000	May 1, 1905

**OFFICERS**—President, Joseph B. Russell; Treas., Parkman Dexter.  
**INDEX**—V. 77, p. 1875, 2160, 2282, 2340; V. 78, p. 989, 1225.

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

**BOSTON SUBURBAN ELEC. COMPANIES.—**  
 —A trolley system.

**ORGANIZATION.**—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cohituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Railway and Westboro & Hopkinton Street Railway. The 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.

**STOCK.**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) On Oct. 15, 1903, shareholders authorized the borrowing of \$1,500,000 for one year or until market conditions improve so as to permit the sale of the unissued portion of common and preferred stock. The money 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 & Cohituate, the Westboro & Hopkinton and the South Middlesex Street Ry. V. 77, p. 1224. Stockholders voted on June 10, 1904, to issue 15,848 shares of preferred and 15,848 shares of common stock, in addition to the amount reported below as outstanding, to take up all floating debt. The new stock was offered to shareholders at \$66 67 for one share of pref. and one share of common jointly, payments to be in instalments, the last to be in October. V. 78, p. 2441.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, \$5,000,000.....	.....	.....	\$3,194,900	.....
Pref. stock, \$5,000,000, 4 } p. c. cum. (\$100)..... }	.....	4 Q-J	3,101,100	July 15, '04, ½%

**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 Westboro connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

**Dividends.**—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, 4 p. c. In 1904, Jan., 1 p. c.; April, ½ p. c.; July, ½ p. c.

**REPORT**—For fiscal year ended Sept. 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; V. 78, p. 1222, 2383, 2441.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$525,000 (\$100).....	.....	.....	\$525,000	In 1902-3 3¾
1st mtge., \$500,000 } gold (\$1,000)..... }	1900	4½ g. A.-O.	350,000	Apr. 1, 1920

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

**ROAD**—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry. with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars; 6 snow plows.

**EARNINGS**—Year to Sept. 30, 1903: Gross, \$164,690; net, \$39,537; charges, \$31,633; div., \$19,687; def., \$11,783; total sur. Sept. 30, 1903, \$17,108.

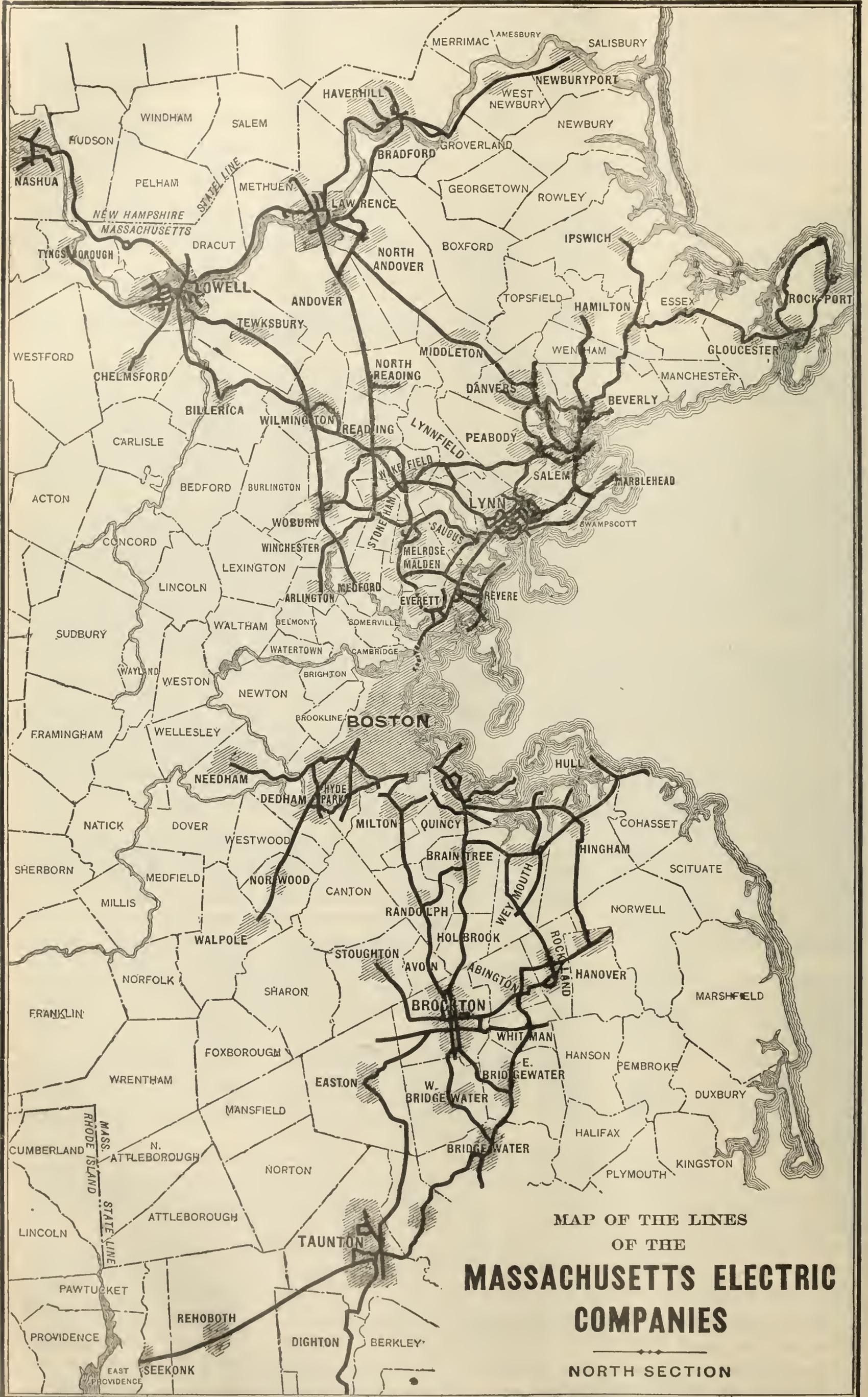
(2) NATICK & COCHITUATE ST. RY.—Trolley road.

**ORGANIZATION**—Stock, \$100,000, par \$100. No bonds. Dividends—In 1898-9 to 1902-03, inclusive, paid 8 p. c. per annum. 18 miles of track. **EARNINGS**—Year to Sept. 30, 1903: Gross, \$88,922; net, \$16,964; charges, \$8,857; dividends, \$8,000; surplus, \$107.

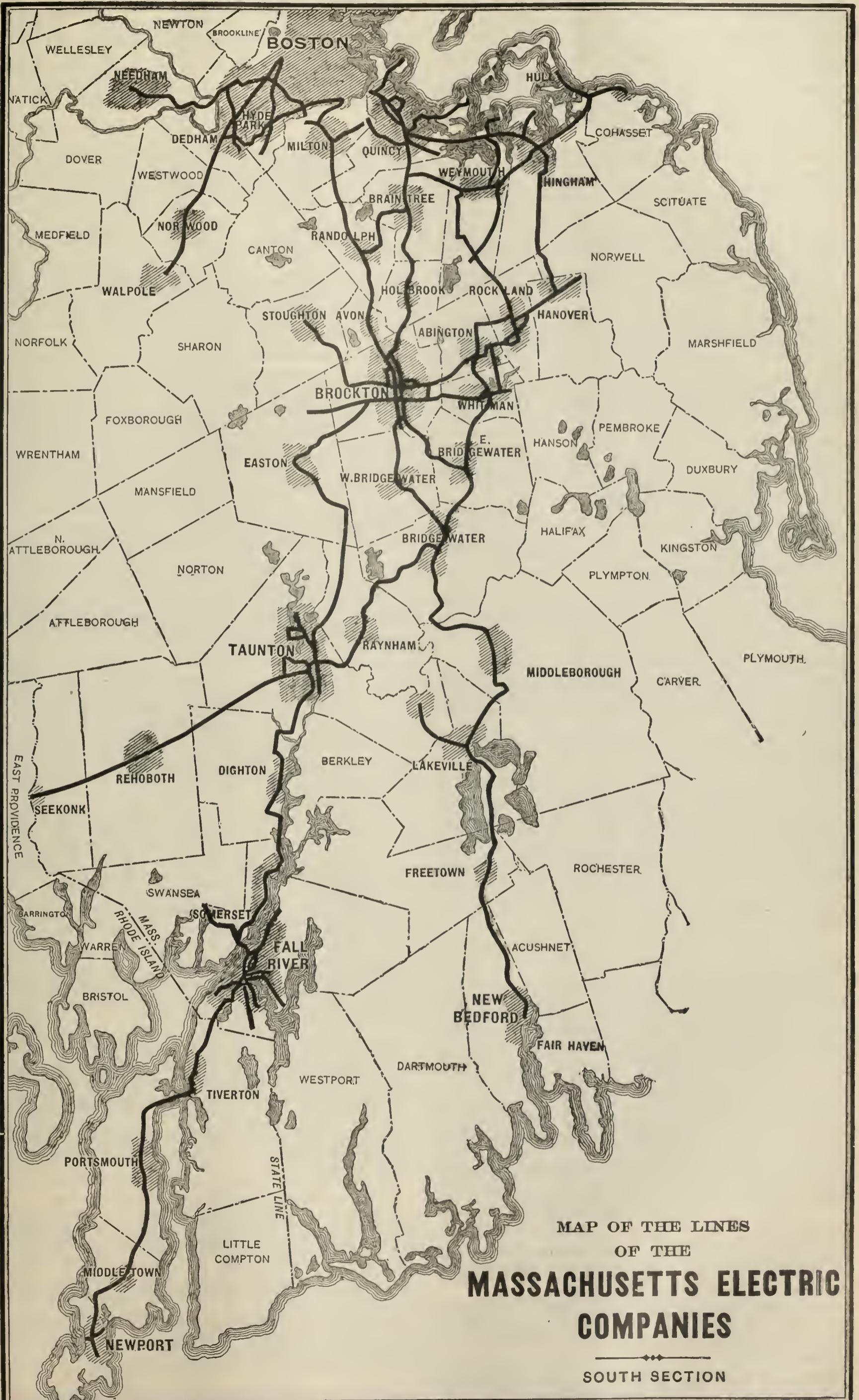
(3) NEWTON STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, increasing stock to \$500,000. In Dec., 1903, the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and \$115,000, share for share, for stock of the Wellesley & Boston St. Ry. V. 77, p. 2098. Company in June, 1904, was granted permission to issue another \$250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$907,000, par \$100).....	.....	Q-J	\$907,000	In '02-3 6%
Newton St. Ry 1st M., cur., not } subj. to call (\$500) \$500,000 }	1892	5 J-J	500,000	July, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.				
Comm. Av. 1st mort., \$75,000 } (\$500), g..... }	1896	5 g. F-A	75,000	Feb. 1, '16
Int. at Intern'l Tr. Co., Boston, Trustee.				
Dividends of 1½ per cent have been paid each quarter.				



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



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

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 operated, 38.24 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings (before consolidation) were:

	1903.	1902.	1903.	1902
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.....	13,682 2,311

—V. 72, p. 581; V. 73, p. 843, 1011, 1112; V. 77, p. 37, 147; V. 77; p. 2098; V. 78, 2442.

(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. payable at Am. L. & T. Co., trustee, Boston. Dividends—In 1898, 5 p. c.; in 1899, Jan., 1 1/4 p. c.; in Apr., 1 1/4 p. c. July, 1899, and since passed.

ROAD—Owns 9 3/4 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897. Total trackage, including sidings, 20.4 miles.

EARNINGS—For year ending Sept. 30, 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, 1903, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4 1/4 p. c.; in 1900, 3 3/4 p. c.; in 1901, Feb., 3.60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3.60% was again paid in August. In 1902, Feb., 3.60 p. c.; Aug., 3.60 p. c. In 1903, Feb., 3.60 p. c.; Aug., 3.6 p. c. In 1904, Feb., 3.65 p. c.

(5) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$100)..... See below. \$100,000 See text. 1st M., \$100,000, gold. 1895 5 g.F-A 100,000 Feb. 1, 1915

Interest payable at International Trust Company, Boston. Current liabilities Oct. 1, 1903, \$184,996. Dividends: In 1894, 6 p. c.; in 1894-95, 2 1/2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5 1/2 p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02 and 1902-03, 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, \$928.

(a) NATICK & NEEDHAM STREET RY.—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the \$50,000 stock and interest on bonds. 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. Bonds, first mortgage, 5 p. c., \$50,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1903, gross, \$14,137; net, \$2,039; fixed charges, \$2,215; deficit, \$176.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 2474 and 2475.) 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 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 Sept. 30, 1903:

COMPANIES CONTROLLED SEPT. 30, 1903.

	Shares.	Shares.
Boston & No. St. Ry. Co...	96,600	Hyde Park Elec. Light Co. 2,875
Old Colony Street Ry. Co..	68,126	
Total.....	167,601	

Of the above 167,601 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 Is land. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] For consolidated balance sheet of companies controlled, see V. 77, p. 2278; this balance sheet shows \$16,760,100 aggregate stock of the controlled companies, \$400,000 stock 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 (\$14,293,100).....	.....	.....	\$14,293,100	.....
Prof. stock, par \$100 (\$20,557,400) 4 p. c. cum.....	.....	4 J&J	20,557,400	July, '04, 2%
Corp. notes \$3,500,000, g. rod. on a 4% basis after Jan. 1, '02, on 4 wks. notice, \$1,000. c }	1901 4 1/2 g.	J & J	2,700,000	Jan. 1, 1906
				Int. at Old Colony Trust Company, Boston, trustee.

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

REPORT.—Report for year ending Sept. 30, 1903 (see CHRONICLE Dec. 12, 1903, p. 2278), shows receipts from dividends \$840,738; 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.	1901-02.	1900-01.	1899-00.
Earnings .....	\$6,333,911	\$6,090,168	\$5,778,133	\$5,518,838	
x Expenses .....	4,155,909	3,827,372	3,915,486	3,659,337	
Not earnings.....	\$2,178,002	\$2,262,796	\$1,862,648	\$1,859,501	
x Charges .....	1,331,147	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 .....	\$6,622	\$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 1/2 p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan., 2 p. c.; July, 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 84 State St., Boston.—V. 76, p. 382, 811, 919, 973, 1143, 1249; V. 77, p. 2278; V. 78, p. 103, 1549, 1907.

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 and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., 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 Middleton & Danvers stock (\$910,000) and for Lawrence & Reading St. Ry. (\$597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

In May, 1904, the State Legislature granted permission to issue \$15,000,000 4 p. c. 50-year 1st mortgage bonds to retire bonds of constituent companies as they mature. Authority to issue \$9,660,000 was asked of the Railroad Commissioners in May, 1904, \$1,227,500 being intended to take up floating debt

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. &c.
Stock (par \$100).....	.....	.....	\$9,660,000	In 1903, 5%
Naumkeag St. Ry. 1st.....	5 J.-D.	.....	215,000	June 1, 1906
Consol. M. (\$1,000)....	1890 5 J.-J.	.....	711,000	July 1, 1910
				Manhattan Trust Co., New York, Trustee.
Lynn Belt 1st.....	5 M.-N.	.....	100,000	May 1, 1910
				American Loan & Trust Co., Boston, Trustee.
Essex Electric 1st.....	6 J.-J.	.....	100,000	Jan. 1, 1911
				Old Colony Trust Co., Boston, Trustee.
Lynn & Bost. 1st m. g., } 1894 5 g. J. D.	.....	.....	3,723,000	Dec. 1, 1924
\$5,218,000, \$1,000. c* }				Int. at Old Colony Trust Co., trustee, Boston.
Coup. notes, \$405,000 1897 6 A.-O.	.....	.....	405,000	April 1, 1917.

Plain Bonds secured by Lynn & Bos. mort. of 1894— Lynn & Boston..... 5 A.-O. \$100,000 Apr. 1, 1907 do do..... 5 M.-S. 186,000 Mch. 1, 1912 Naumkeag..... 5 A.-O. 49,000 Apr. 1, 1907 do..... 6 M.-S. 24,000 Sept. 1, 1910 do..... 6 J.-J. 10,000 July 1, 1911 Gloucester St. Ry. 1st M., g., 1887 5 A.-O. 60,000 Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston. Gloucester Es'x & Bov. } 1896 5 g J-D 125,000 Dec. 1, 1916 1st M., \$125,000 (\$1,000), gold..... c\* } Int. at Amer. L. & T. Co., Boston, Trustee.

Wakefield & Stoneham } 1895 5 g. M-S 150,000 Mar. 1, 1915 1st M. \$150,000, g. c }

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

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

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

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), com.....	.....	.....	Was exchanged for Lynn & Boston.	
Merrimack Valley Street } 1891 5g.A-O 342,000	.....	.....	Apr. 1, 1911	
Railway 1st mort. gold. }			Interest at Inter. Tr. Co., trustee, Boston.	
Lowell Law. & Haverhill } 1893 5g. J-D \$986,000	.....	.....	June 1, 1923	
1st mort., \$1,900,000, c* }			Subj. to call for the sink fund, at 105 & int.	
gold, \$1,000,000..... c* }			Interest at Am. L. & T. Co., trustee, Boston.	
People's St. Ry., W. New- } .....	5 J-J	.....	\$64,000	Jan. 1, 1928
bury, Mass., 1st mort- } .....			gage bonds, assumed... }	Interest at State Street Trust Co., Boston.
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub. St. Ry. } 1891 5 g. J-D \$1,000,000	.....	.....	Dec. 1, 1911	
1st M. 1891, gold. c* }				

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

Bonds—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley 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.

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, \$349,202; 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.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the \$50,000 bonds (of which \$23,000 had been retired up to June, 1904,) and divid's on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....		5 J-J	\$50,000	
1st mort. drawn at 104..	1890	5 F-A	27,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B. }	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3.746 miles.

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

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

(d) NASHUA STREET RAILWAY.—Trolley.

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

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

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

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

ROAD—Operates 14.90 miles of track.

(e) 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 was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

In 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.

In May, 1904, the State Legislature granted permission to make a new mortgage at 4 p. c. for \$10,000,000 and permission to issue \$6,812,600 of these bonds was later asked of the Railroad Commissioners, \$2,145,600 to be used to pay off floating debt.

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 6 1/2 p. c. on replacement value. (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$6,812,600...			\$6,812,600	In 1903, 5%
Brockton St. Ry. bonds.....	1885	4 1/2 A-O	9,000	Apr. 1, 1905
Bonds.....	1886	4 1/2 A-O	25,000	Apr. 1, 1906
Bonds.....	1890	4 1/2 A-O	33,000	Apr. 1, 1910
Bonds, gold.....	1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. }	1894	5 g. A-O	667,000	Oct. 1, 1924
1st M. \$750,000 g. .... }	Subject to call at 105 and interest.			
	Int. at State Street Trust Co.			
Boston Milton & Brockton.. }	1899	5 J-J	100,000	July 1, 1919
1st mtg. bonds, \$100,000.. }	Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. }	1897	5 g. F-A	200,000	Aug. 1, 1917
1st M. g. \$200,000 (\$1,000) o* }	Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E. Bridgewater.... }	1898	5 g. F-A	30,000	Feb. 1, 1918
1st M. g. \$30,000..... }	Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton..... }	1897	5 F-A	100,000	Aug. 1, 1917
1st mortgage \$100,000.... }	Int. at State St. Tr. Co., Boston, Trustee.			
N. Bed'rd M'dleb'ro & Brock. }	1900	5 g. J-J	325,000	Jan. 1, 1920
1st M. \$325,000 (\$1,000) g. }	Int. at Am. L. & T. Co., Bost., Trustee.			
Braintree mtge.....	1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

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

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

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

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

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

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

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

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, gold, s. f. (\$500) red. at 103 after Sept. 1, 1901.....o*	1896	5g. M-S	\$150,000	Sept. 1, 1916
	Interest at International Trust Co., Boston, Trustee.			
Norfolk Central 1st mtg. gold, \$100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	\$60,000	July 1, 1918
	(Subject to call after July 1, 1903.)			
Norfolk Suburban, 1st mortgage.....	1894	5 J.-J.	\$67,000	July, 1914
	Int. at Internat'l. Tr. Co., Boston, trustee.			

ROAD—Consolidated system operates 350 miles of main and 2d main line (including the Newport & Fall River St. Ry.) and 387 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, 8 1/2 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 Illuminating 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.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, par \$100.....		J.-J.	\$750,000	See text.
Newport & Fall River 1st mortgage.....	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Tr. Co., Boston, Trustee.			
Newport & F. R. con. 1st mort., \$1,000,000. g. (\$1,000).....c&r }	1902	4 g. A-O	\$190,000	Oct. 1, 1952
	Interest at Amer. Loan & Trust Co., Boston, Trustee.			
Newport St. Ry. 1st M. \$50,000 (\$500).....c }	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provl., R. I.			
New. Ill. Co. 2d M., g....		5 g.	63,500	Oct. 1, 1925
Floating debt June 30, 1903.....			305,10	

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 COMPANIES—

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 and 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.

DIVIDENDS.—First div. on pref. stock—2 per cent—paid July 1, 1904.

OFFICERS—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 78, p. 1781, 1961, 2441.

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

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston and 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—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,565,000	
Bost & Wor. 1st mort., \$2- } 500,000, gold (\$1,000) o* }	1903	4 1/2 g. F-A	1,450,000	Aug. 1, 1923
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Fram. Union 1st mort.....		5	47,000	1909
Fram. So. & Marl. 1st M.... }		5	60,000	Jan. 1, 1919
	Int. at Amer. Loan & Tr., Boston trustee.			

Bonds—The bonds of 1903 are not subject to call; remaining \$1,050,000 bonds can only be issued for additions at one-half of actual cost.

LATEST EARNINGS.—For 6 months ending Mar. 31, 1904: Gross, \$159,333; net, \$37,518.

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 Eldredge; Sec. and Treas., Geo. A. Butman.—V. 77, p. 250, 2097, 2159; V. 78, p. 701, 1781, 1961.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley

ORGANIZATION—Incorporated June 7, 1894. In June, 1904, it was reported that stockholders were to vote on July 29, 1904, on a proposition to increase the bond issue to \$700,000.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$130,000, par \$50.			\$130,000	In '0 - 3 7/8%
1st mortgage, \$130,000, gold (500).....	1901	5g. M-S	125,000	1921
	Int. at Amer. Loan & Tr. Co., Bost., Trustee.			
Notes payable Dec 31, 1903.....			\$19,020	

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.—

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co. Central Ry. & Elec. Co. of New Britain. Derby Street Railway Co. Greenwich Gas & Electric Light'g Co. Milford Street Railway Co. Nangatuck Electric Light Co. Norwalk Gas Light Co.

Norwalk & So. Norwalk El. Light Co. Norwalk Street Railway Co. Norwalk Tramway Co. Shelton Street Railway Co. Southington & Plantsville 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. V. 78, p. 823.

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.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g, Maturity. Includes entries for Common stock (\$100), Pref. 5% cum. after Jan. 1, 1904 (\$100), and 1st & ref. \$15,000,000 gold.

Bridgeport Traction mort-gage, gold (\$1,000)..... 1883 5 g., J-J 706,000 July 1, 1923

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

Connecticut Light & Power ..... 1899 5 J-J 209,000 Jan. 1, 1939

Floating debt June 30, 1903..... 613,000

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered \$8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269.

ROAD—The railways embraced comprise 175.7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc.

EQUIPMENT—Oct. 1, 1903: Cars, 363; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—The report for the year ending June 30, 1903, was given in V. 77, p. 2278, and showed: Gross, \$1,048,259; net, \$229,168; other income, \$180,374; interest charges and taxes, \$527,905; balance, deficit, \$118,362; adjustments, \$38,498; net deficit, \$79,864.

LATEST EARNINGS.—Gross from Jan. 1 to April 30 in 1904, \$354,981 against \$307,233 in 1903.

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; V. 78, p. 820.

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

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g, Maturity. Includes entries for Com. stock (\$100) \$500,000 and 1st mort., g., \$200,000 c\*.

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., T rail. Operates 25 cars.

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

BRISTOL, CONN.

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

ORGANIZATION—Organized Sept. 21, 1893.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$1,000,000 (\$100) and 1st mortgage, \$200,000.

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

Table with columns: Year, Gross, Net, Int. & taxes, Div'ds, Balance. Shows data for years 1903 and 1902.

ROAD—Operates about 11 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce. 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.

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.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000 (\$100) and 1st mortgage, \$375,000.

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For calendar year 1903, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, \$37,372; net, \$5,432; fixed charges, \$9,500; deficit, \$4,068.

ROAD—Operates about 3 1/2 miles of track.

OFFICERS—President, Charles B. Hobbs, New York; Vice-President, John H. Caldwell, Bristol; Sec. and Treas., Murray W. Dodge, 40 Wall St., New York; Manager, E. W. M. Wker, Bristol.—V. 76, p. 437; V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 2479.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1903:

Table with columns: STOCKS. Lists various stocks including Brooklyn Heights RR. Co., Brooklyn Queens Co. & Suburban RR. Co., Nassau Electric RR. Co., etc.

Table with columns: BONDS. Lists various bonds including Brooklyn Queens Co. & Sub. RR. (par), 1st con. mort. B'klyn Queens Co. & Sub., etc.

Table with columns: EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES. Lists Brooklyn City RR. Co., Nassau Electric RR. Co., Prospect Park & Coney Island RR., etc.

Grand total.....\$49,304,249

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

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor.

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.

The Transit Development Co. was organized in April, 1903, with \$25,000 capital 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.

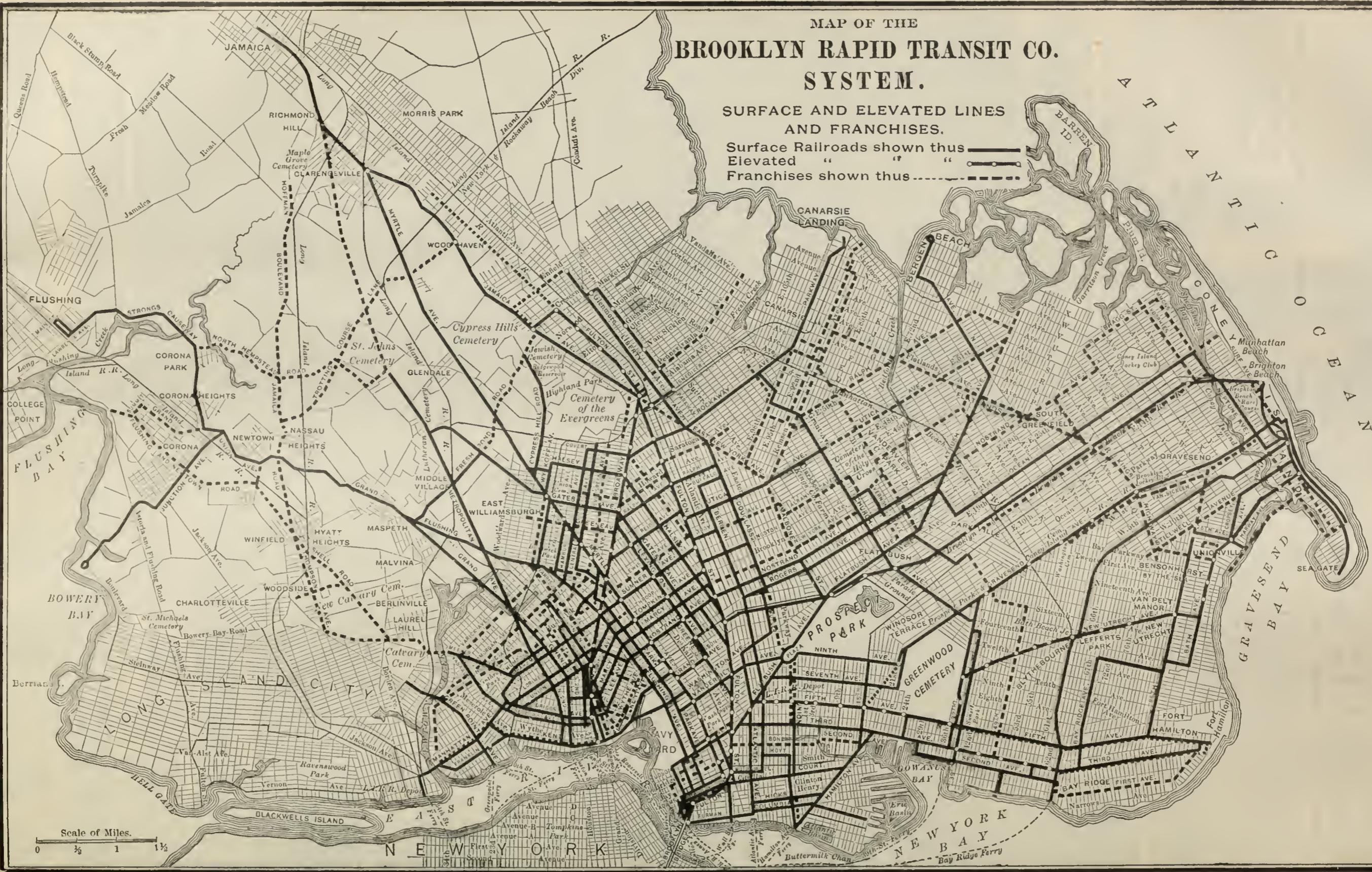
The American Railway Traffic Co., a freight-handling company, was incorporated in Jan., 1904, with a capital of \$1,000,000, of which \$980,000 is owned by the Brooklyn Rapid Transit Co.

Table with columns: STOCK & BONDS.—, Outstanding, Interest, Maturity, Ann. charge. Lists various securities including Stk., \$45,000,000 (\$100), Br. Rap. Tr., 1st Re-fund, M. ('02), \$150,000,000 gold, etc.

MAP OF THE  
**BROOKLYN RAPID TRANSIT CO.  
 SYSTEM.**

**SURFACE AND ELEVATED LINES  
 AND FRANCHISES.**

Surface Railroads shown thus   
 Elevated " " "   
 Franchises shown thus 



*Rental payments in addition to payment of fixed charges—*

B'klyn City RR. stock, \$12,000,000, 10% Q-J 15, 999 years.	\$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.	150,000
Nassau Elect. RR. Co., \$6,500,000, 4 p. c. pf. cum., 999 yrs.	260,000
Prospect Park & Coney Island RR., yearly rental.....	40,000
Sea Beach Railway Co. yearly rental.....	6,500
<b>Total</b> .....	<b>\$1,656,500</b>
<b>Total interest charges and rentals</b> .....	<b>\$4,489,940</b>
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies	585,872
<b>Net fixed charges, entire system June 30, 1903</b> .....	<b>\$3,904,068</b>

\* 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 Trust Co of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

**Stock**—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

**Interest on Bonds, Where Payable.**—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

**New Mortgage for \$150,000,000.**—Stockholders authorized March 20, 1902, First R-funding Four Per Cent Gold Convert. bonds 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 of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned, and in May, 1902, \$5,000,000 bonds were sold to Flower & Co. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listings application in V. 78, p. 1119 for list of securities pledged for the bonds.

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

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

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

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

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

**MILEAGE**—The system includes:

Name	1st Track.	2d Track.	Sid- ings, &c.	Total miles.
Brooklyn Heights RR.....	59	59	086	1266
Brooklyn City RR.....	104399	98637	3632	206664
Brooklyn Queens Co. & Sub. RR....	2415	2358	194	47924
Nassau Electric RR.....	6177	6144	688	13009
Sea Beach Railway.....	634	6341	157	14251
Coney Island & Gravesend Ry.....	316	316	113	6433
South Brooklyn Railway.....	119	119	121	359
Prospect Park & Coney Island RR.	976	796	735	2507
Brooklyn Union Elevated RR—				
Elevated lines.....	28996	28997	10424	68417
Surface lines.....	830	830	348	2008
N. Y. & Brooklyn Bridge RR.....	130	130	100	360
Trackage on C. I. & Brooklyn RR...	153	84	.....	237

Total miles operated..... 251485 242335 35939 529759

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

**REPORT**—The annual report for 1903 will be found in V. 77, p. 448

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

	1902-03.	1901-02.	1900-01.
<b>Receipts—</b>			
Passengers.....	\$13,036,840	\$12,321,265	\$11,718,942
Freight, mall and express.	75,658	64,902	58,394
Advertising.....	117,823	124,455	122,501
Rents.....	180,931	192,299	167,821
Other miscellaneous inc..	96,562	85,247	67,901
<b>Total</b> .....	<b>\$13,557,814</b>	<b>\$12,788,168</b>	<b>\$12,135,559</b>
<b>Expenses—</b>			
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
<b>Total</b> .....	<b>\$8,688,868</b>	<b>\$8,952,214</b>	<b>\$7,970,634</b>
Net earnings.....	\$4,868,946	\$3,835,954	\$4,164,925
Fixed charges (net).....	3,904,068	3,732,633	3,587,122
<b>Surplus</b> .....	<b>\$964,878</b>	<b>\$103,321</b>	<b>\$577,803</b>

For the calendar year 1903, the Brooklyn Rapid Transit Co. earned, gross, \$14,025,825; net, \$5,833,217; other income, \$207,522; total income, \$5,840,739; fixed charges, \$4,702,513; special appropriations, \$338,611; surplus, \$799,615.

**LATEST EARNINGS**—For nine months to Mar. 31, 1904 and 1903.

**Brooklyn Heights RR.—**

	Gross	Net.	Other inc.	Charges.	Surplus.
1904.....	\$9,968,163	\$3,808,045	\$107,270	\$3,516,007	\$489,308
1903.....	8,998,690	3,426,733	186,249	3,190,268	422,714
<b>Brooklyn Queens Co. &amp; Suburban—</b>					
1904.....	\$625,371	\$283,235	\$28,327	\$298,517	\$13,045
1903.....	623,250	308,535	2,981	285,231	26,285

\* Includes special appropriation of \$272,736.

**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. 77, p. 448, 692, 716, 768, 2389 V. 78, p. 767, 1108, 1119, 1781, 2010, 2383.

**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. Comprises the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach RR.

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**—Leased for 999 years from July 1, 1901; 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.
Com. stock, \$13,000,000, } \$100.....			\$13,000,000	.....
Pref. stock, 5% non-cum., } \$5,000,000, \$100.....			5,000,000	Dec. 31, '03, 1 1/2
1st M., \$16,000,000 g., 4% } till '05, then 5% (\$1,000) } 1899 { 4 to 5 g. } { F. & A. }			16,000,000	Feb. 1, 1950 Cent. Trust, N. Y., Trustee.
Kings County Elevated } 1st m., gold, \$7,000,000 } (\$1,000).....*c. }	1899 4 g. F. & A.		7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

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

**ROAD**—The Brooklyn Union embraces 68417 miles of elevated track and 2008 miles of surface track. Total, 88497 miles. The New York and Brooklyn Bridge has 360 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. On May 21, 1904, the Brooklyn Rapid Transit Co. signed agreement with city for operation of cars over new Williamsburg Bridge. See V. 78, p. 2013, 2386.

**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 1/2 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. S. 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. 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**—Leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR. Lessee pays all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

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

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$2,500,000			\$2,500,000	.....
Pref. 4 p. c. cum. \$6,500,000			6,500,000	Nov. 15, '03, 4%

**Bonds**—For details see Rapid Transit statement above.

**ROAD**—Owns 13009 miles of single track; also owns the stock of the Coney Island & Gravesend (643 miles) and the stock of the Sea Beach Railway (1425 miles); total track, 15077 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 823. 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.; Nov., 1901, 4 p. c.; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.

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

(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 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100.....			\$250,000	.....
2d M., now 1st (\$1,000 } each), c.* & r.....	1886 4 1/2	F. & A.	340,000	Feb. 1, 1926
3d M. (now 2d), gold } (\$1,000 each), c.* & r. }	1886 6	F. & A.	160,000	Feb. 1, 1926
	1891 4 1/2	M. & S.	96,000	Mar. 1, 1931
	1891 6	M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	1880 6	M-N	250,000	May 1, 1920
R. E. M., June 30, 1903.	5%		29,766	.....
Bills payable June 30, '03			430,500	.....

ROAD—Embraces 25'07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 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.
Stk. \$2,000,000 (p. \$100)	Q.—F.	\$2,000,000	May, '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'k'n 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.			
R. E. mortis .....		\$191,605		
Certs of indebtedness 1903	4	400,000	July 1, 1913	

ROAD—Brooklyn to Coney Island, with branches, 13 3/4 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, 8 1/2 per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13 1/2 p. c.; in 1902, 16 p. c. In 1903, 16 p. c. in 1904, Feb., 4 p. c.; May, 4 p. c.

REPORT—For years ending June 30:

12 mos.	Gross.	Net.	Oh. inc.	Int., taxes, etc.	Bal. sur.
1902-3...	\$1,603,857	\$594,818	\$1,440	\$270,287	\$325,971
1901-2...	1,503,125	594,550	4,585	264,052	335,083

LATEST EARNINGS—For 9 months to Mar. 31, 1904 and 1903:

	Gross	Net.	Other income.	Charges.	Surplus.
1904.....	\$1,182,549	\$341,272	\$'90	\$204,424	\$137,439
1903 ....	1,165,605	412,251	1,627	202,353	211,525

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 STREET & ERIE BASIN RR.—**A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1902-3, \$52,432; 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100)..			\$305,000	
1st Mtge., \$350,000 .....	1901	5 J.-J.	350,000	Jan. 1, 1931

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, 14 1/2 miles of track; 60-lb. rail; 5 cars. Extension 60 miles to Rochester contemplated.

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

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

ORGANIZATION.—Incorporated in New York as a consolidation of the Lake Shore Traction Co and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. e. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100)			\$3,500,000	
1st mort. \$3,500,000, } 1903 5 g., M-N		2,500,000	May 1, 1923	
gold (\$1,000) .....				

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

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Broton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, was opened Dec. 10, 1903. Construction of remainder has been suspended for the present. See V. 78, p. 2010. 95 lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS—President Luther Allen, Cleveland; 1st Vice-President Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950, 2279; V. 78, p. 2010.

**BUFFALO HAMBURG & AURORA RY.—**A trolley road.

On Nov. 24, 1902, was sold at foreclosure sale, but re-sale ordered for June 14, 1904. V. 78, p. 1496. On that date the road was purchased by G. Tracy Rogers of Binghamton for \$78,000. Mr. Rogers is President of the Binghamton Ry. Co.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 76, p. 1406; V. 78, p. 1496, 2441.

**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. In May, 1903, authorized stock was increased to \$3,500,000, to provide for extension to Rochester. In June, 1904, State RR. Commissioners also gave authority to issue \$3,500,000 of bonds. Only \$500,000 of stock and \$500,000 of bonds to be put out now. Originally comprised 4 1/2 m. 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.

EARNINGS—For fiscal years ending June 30:

1903.....	Gross, \$17,866; net, \$7,834; taxes, \$624
1902.....	Gross, 16,357; net, 7,498; taxes, 870
1901.....	Gross, 13,918; net, 5,362; taxes, 792

OFFICERS—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Groves.—V. 76, p. 1299; V. 78, p. 2383.

**INTERNATIONAL TRACTION CO.—**(See Map page 2482).—Trolley.

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

tric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000.			\$10,000,000	
Prf., 4 p. c. cum., \$5,000,000			5,000,000	
Collateral trust, \$30,000,000	1899 4 g., J-J		17,255,000	July 1, 1949
(\$1,000), gold, c* Interest	Guaranty Tr. Co., N. Y., Trustee.			May
at J. P. Morgan & Co.				be called at 110 & int. on any int. 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. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously held by them. V. 78, p. 989.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902, this was increased to \$17,000,000, of which \$16,320,500 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 Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
- Buffalo & Niagara Falls Electric Railway.
- Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).
- Buffalo Tonawanda & Niagara Falls Electric RR.
- Lockport & Olcott Railway.
- Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).
- Niagara Falls Suspension Bridge Co.
- The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway.
- On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. 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 \$80,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

**Liens of Constituent and Owned Companies.**

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875 ....	6 & 7 J-J		650,000	July 1, 1905
Buffalo E. Side 2d M.	1882 ....	6 M-S		293,500	Sept. 1, 1912
1st Con. M. (\$1,000)	1891 67 5 g. F-A			4,056,000	Feb. 1, 1931
\$5,000,000 gld. c* & r	Mercantile Trust Co., N. Y., trustee.				
Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000)	1897 ....	6 g. A-O		1,000,000	Apr. 1, 1917
Buff. Ry. R. E. mtg..	1894 ....	5 J-D		\$150,000	June 20, '04
*Tonawanda Elec. RR. 1st mtge. ....		4 A-O		40,000	Apr. 1, 1907
*Tonawanda St. Ry. 1st M., \$250,000 ..		6 J-J		60,000	July 1, 1912
Crosstown Railway					Guaranteed bonds.
1st M. g., (\$3,000,000), gu. p. & i. c*	1892 73 5 g. M-N			2,974,000	May 1, 1932
Buffalo Traction 1st mort. \$5,000,000	1898 ....	5 g. J-D		673,000	Dec. 1, 1948
Buff. Bellev. & Lan. M.	1897 ....	5 J-D.		215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold...c	1895 ....	5 g. J-J		750,000	July 1, 1935
2d M., \$250,000, g., s. l., red. aft. 1901 at 105, \$1,000...c	1896 ...	5 g. J-J		175,000	July 1, 1921
Buff. & Lockport 1st M., g., \$500,000...	1898 ....	5 g. J-J		500,000	July 1, 1938
Lockp. & Olcott Ry. 1st M., \$1,000,000, gold, \$1,000...c*	1900 ....	5 J-J		800,000	July 1, 1920
Niag. F. Susp. Bdg..	1897 ....	5 g. J-J		300,000	Jan. 1, 1928
Clifton Susp. Bridge					Toronto General Trusts Co., Trustee.
Lew. Con'g Bdg. Co.	1898 ....	5 g. A-O		125,000	Oct. 1, 1928
Queens. Hts. Br. Co.					Toronto General Trusts Co., Trustee.
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893 ....	5 J-J		600,000	Jan. 2, 1914

\* All owned by International Traction Co.

LATEST EARNINGS—For 10 mos. ending Apr. 30, 1904 and 1903: International Traction Co. and International Railway Co. combined.

10 mos.	Gross	Net.	Fixed charges.	Balance.
1903-4.....	\$3,383,814	\$1,386,474	\$1,329,976	\$56,498
1902-3.....	3,078,495	1,416,263	1,280,026	136,237

**COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.**

Fiscal year end. June 30—

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

Net earnings.....	\$1,650,204	\$2,170,195	\$1,554,207
Miscellaneous income.....	64,345	348,743	228,405

Total net income.....	\$1,714,549	\$2,518,938	\$1,782,612
Fixed charges, incl. int. on bonds of I. T. Co.....	1,538,484	1,757,877	1,649,967

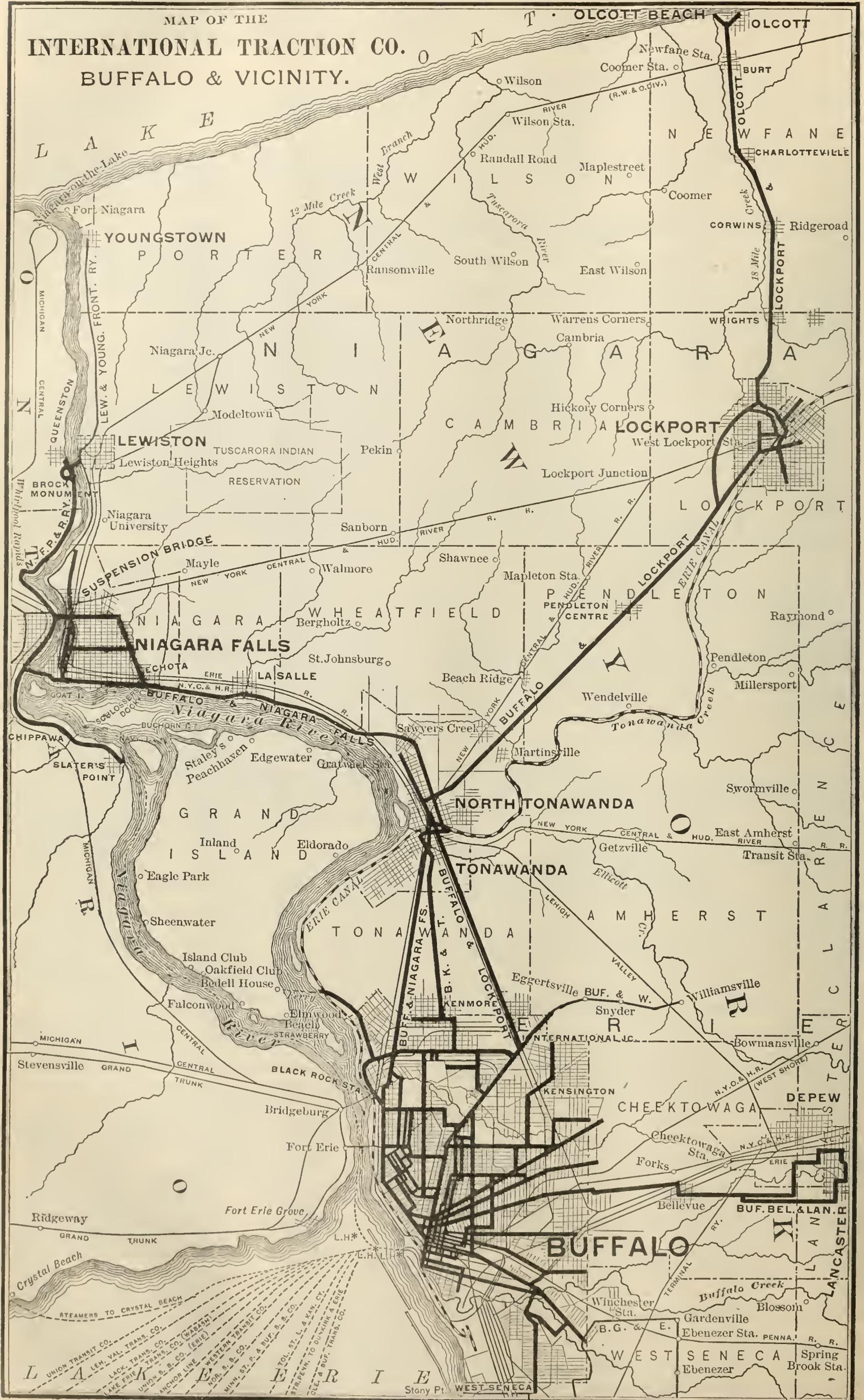
Surplus.....	\$176,065	\$761,061	\$132,645
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1 Pan-American year.

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. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

MAP OF THE INTERNATIONAL TRACTION CO. BUFFALO & VICINITY.



**Executive Committee.**—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely of Buffalo; and T. De Witt Cuyler and E. T. Stotesbury of Philadelphia.—V. 76, p. 1355; V. 77, p. 296; V. 78, p. 989, 2012.

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

**BURLINGTON, IOWA.**

**BURLINGTON RAILWAY & LIGHT CO.**—All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity
\$1,250,000			\$1,100,000	
1st M., \$750,000 (\$500, &c.)	1897	5g. A-O	750,000	Oct. 1, 1917
red. aft. July 1, '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 secure the guaranty.

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

**EARNINGS**—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$98,730; net, \$71,210.

**OFFICERS**—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

**BURLINGTON, VT.**

**BURLINGTON TRACTION CO.**—A trolley road.  
**STOCK & BONDS**—

Stock	Miles	Date	Int' rest.	Outstand'g.	Maturity
\$200,000, par \$100.				\$200,000	1902 03, 5%
Win. & B. Horse RR. 1st M., \$150,000, gold, \$500 & \$1,000.....c	9½	1894	6g. J-J	125,000	Jan. 1, 1914
					Not subject to call before maturity.
					Interest at Burlington Trust Co., Trustee.

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

**EARNINGS**—For fiscal year ending June 30:  

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1902-3.....	\$74,034	\$35,947	\$7,500	\$10,000	\$18,447
1901-2.....	63,875	28,234	7,500	8,000	12,734

\* From this, \$12,700 was paid for construction.  
**OFFICERS**—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, S. L. Platka.

**BUTTE, MONT.**

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

**STOCK & BONDS**—

St'k	Date	Interest	Outstanding.	Maturity
\$1,000,000, par \$100			\$1,000,000	
1st M. \$700,000 gold, \$1,000 each.....*c	1900	5 g. M. & S.	700,000	Mar. 1, 1925
				Int. at Mercantile Tr. Co., Boston, Trustee.

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

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

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

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity
\$150,000, (\$100)			\$150,000	
1st Mtg. \$150,000, gold, (\$500 & \$1,000).....c	1903	5 g., J-D	100,000	1923
				Int. at Central Tr. Co., Chicago, Trustee.

**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 track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

**OFFICERS**—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H. C. Wright; Secretary, Jno. W. Eakin; 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 liabilities, June 30, 1903, \$8,014. Year ending June 30, 1903, gross, \$29,512; net, \$7,827; interest and taxes, \$5,509; balance, surplus, \$2,318.

**ROAD**—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

**OFFICERS**—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

**CAMDEN & TRENTON RAILWAY**—Trolley.

**ORGANIZATION**—Incorporated Dec. 15, 1897. Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,660 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from \$100 to \$10. V. 74, p. 150, 679.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding.	Maturity
full paid (\$10)			\$1,750,000	
1st M. g., \$750,000 (\$500 and \$1,000)e*	1899	5 g. M-N	710,000	Nov. 1, 1929
				Provident Life & Tr. Co., Phila., trustee.
1st g'n'l M., \$1,750,000 \$500 and \$1,000 g. ..	1901	5 g. J-J	\$640,000	July 1, 1931
				Providence Life & T Co., Phila., trustee.

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

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$360,000 is held for exten-

sions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

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

**OFFICERS**—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Land Title Building.—V. 77, p. 1224.

**CANTON, MASS.**

**BLUE HILL STREET RY.**—A trolley road.

**ORGANIZATION**—Franchise perpetual.  
**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity
\$300,000, \$100.....			\$300,000	
1st mortgage, \$500,000, gold.....c	1903	5 g. A-O	250,000	Oct. 1, 1923
				Int. at City Trust Co., Boston, Trustee.

**Bonds** are subject to call as a whole at 115 and interest on any interest date.

**EARNINGS**—For calendar year 1903, gross, \$50,388; net, \$7,029; fixed charges, \$5,574; surplus, \$1,455.

**ROAD**—Operates 15.75 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry.

**OFFICERS**—President, C. H. French; Vice-Pres., F. S. Pratt; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 2338; V. 78, p. 1908.

**CANTON, O.**

**CANTON-AKRON RAILWAY**. A trolley road.

**ORGANIZATION**—Incorporated in Ohio in Feb., 1901. In 1902 acquired the Canton-Massillon Elec. 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.

**STOCK & BONDS**—

Common	Date	Interest	Outstanding.	Maturity
\$1,200,000 (\$100).....			\$1,038,900	
Prof. 6% n. cum. \$800,000 (\$100).....			725,700	Jan., '04, 3%
Canton-Akron 1st mortgage \$2,000,000, g., (\$1,000).e*	1902	5 g. M-S	1,072,000	Mar. 1, 1922
				Int. at Knickerbocker Tr. Co., N. Y., Trust.
Canton-Massillon 1st mort. \$1,000,000, g., (\$1,000)....	1900	5 g. M-N	850,000	May 1, 1920
				Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

**Bonds**—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$78,000 for extensions and improvements at not exceeding 2/3 of cost. Neither issue subject to call. **Dividends**—3 per cent on preferred stock paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, Jan. 3 p. c.

**ROAD**—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T.

**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.**—A trolley 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**—

Common	Date	Interest	Outstand'g.	Maturity
\$300,000, \$100.....			\$300,000	
Prof. 6% non-cum., \$300,000, \$100.....			300,000	
1st Mtg., \$1,000,000, gold, (\$1,000).....c*	1903	5 g. F-A	565,000	Feb. 1, 1923
				Int. at Am. Loan & Tr. Co., Boston, Trustee

**Bonds**—\$435,000 are reserved for future extensions at not exceeding \$25,000 per mile for 3/4 actual cost; and for improvements at 1/2 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**—

Stock	Date	Interest	Outstand'g.	Maturity
\$1,000,000, \$100.....			\$1,000,000	
1st M. \$1,000,000 gold (\$1,000) s. f.....c	1903	5 g. J-J	1,000,000	Jan. 1, 1923
				Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee

**Bonds**—Can be called after 5 years at 105.

**ROAD**—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb. girder and T rails. An extension from Sebring to Salem, 10 miles, is nearing completion.

**OFFICERS**—President, C. R. Morley; Vice-Pres., David Morison; 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.  
**STOCK & BONDS**—

Stock	Date	Interest	Outstanding.	Maturity
paid in (par \$50).....			\$150,000	
1st mort. (\$150,000)....cur.	1893	(text) F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1903.....			115,488	

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

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

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

**CEDAR RAPIDS, IOWA.**  
**CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.—**

ORGANIZATION—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,700,000.....			\$1,700,000	
Prof., 5 p.c., n.c., \$300,000.....			300,000	
1st mortgage, \$2,000,000, gold (\$1,000).....	1903 5 g. J-D		663,000	June 1, 1923

**Bonds.**—Besides the \$663,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and \$200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins April 1, 1908, and bonds are subject to call on or after June 1, 1913, at 107½ and interest.

**ROAD.**—Will operate 26 miles of track between Cedar Rapids and Iowa City, which is now nearing completion. Standard gauge; 70-lb. T rails.

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

**OFFICERS.**—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, \$100,000, \$100.....				\$316,000	
1st M. \$250,000 \$1,000c. }	13-84	1891 5 J-J		165,000	July 1, 1931

**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. Hall; Vice-President, W. D. Douglas; Sec. and Treas., John S. Ely; Supt., F. L. Diserens.

**CHAMBERSBURG, PA.**

**CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.—**A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on June 17, 1903; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$150,000 (\$50).....			\$150,000	
Prof. 6% n. c., \$150,000 (\$50).....			150,000	
1st mort., \$300,000, gold (\$100 and \$500).....	1903 5 g. J-J		250,000	July 1, 1933

**Bonds.**—\$50,000 are reserved for extensions at 80 per cent of cost; No sinking fund and bonds are not subject to call.

**ROAD.**—Operates 15 miles of track from Greencastle to Penn Mar Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg may be built in the future.

**OFFICERS.**—President, W. Rush Gillan; Vice-Pres., Geo. B. Beaver, Waynesboro; Secretary, H. B. McNulty; Treasurer, R. W. Ramsey; Supt., J. M. Wolf, Waynesboro.—V. 76, p. 809.

**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 stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, par \$50.....			\$1,500,000	Jan. 15, '04, ½
Charleston City 1st mort. (\$1,000), \$850,000, g'd.c. 1898 5 g. J-J			808,000	Jan. 1, 1923

Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee. Consol. M., g., \$2,500,000, 1899 5 g. M-S 1,692,000 Mar. 1, 1999 coupon\* (\$1,000)..... Int. at Balt. Trust & Guar. Co., Trustee.

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

**Bonds.**—Of the consol. 5s, \$850,000 were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$42,000 canceled under sinking fund and consols issued to company in substitution.

**Sinking Fund.**—After 6 p. c. dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

**Dividends.**—First div. of ½ p. c. paid July 1, 1903. In 1904, Jan., ½ p. c.

**EARNINGS.**—For year ending Feb. 29, 1904, gross, \$538,173; net, \$187,281; int. and taxes, \$154,334; sink. fund, \$7,350; surplus, \$25,597.

**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, Phillip 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. 73, p. 133; V. 76, p. 330; V. 78, p. 2010.

**CHARLOTTE, N. C.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$60,000 f.p.	
1st M., \$500,000, g., }	1898 5 g. J-J		350,000	July 1, 1929

**Bonds.**—A sinking fund is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

**ROAD.**—Operates 10 miles of track and 20 cars.

REPORT—Years ending Dec. 31:	Gross.	Oper. Expenses.	Net.
1903.....	\$168,233	\$104,769	\$63,464
1902.....	144,669	86,698	57,971

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

**CHATTANOOGA, TENN.**

**CHATTANOOGA ELECTRIC RAILWAY CO.**

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry., foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
1st M., \$625,000, gold, not subject to call.....	1898 5 g. J-J		625,000	Jan. 1, 1919
1st cons. M, \$2,000,000 gold (\$1,000).....	1904 5 g. J-J		1,300,000	Jan. 1, 1924

**Bonds.**—Of the \$2,000,000 new bonds, \$625,000 are reserved to retire 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.

**LATEST GROSS EARNINGS.**—For calendar year 1903, \$200,536; in 1902, \$155,074.

**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 is under construction, which has been completed to Rossville, Ga.

**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 CHATTANOOGA.—**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100).....			\$350,000	
1st Mort., \$300,000, gold (\$1,000 each).....	1900 5 g. F-A		300,000	Feb. 1, 1925

**ROAD.**—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, standard gauge, 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; V. 78, p. 1961.

**(1) NORTHSIDE CONSOLIDATED STREET RR.**

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

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

**ROAD.**—Operates 7 miles of railway from Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

**(2) LOOKOUT POINT INCLINE CO.**

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

**CHATTANOOGA & LOOKOUT MT. RY.—**Electric.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage, \$250,000.....	1901 5 g. F.-A.		250,000	Jan., 1926

**Lookout Incline & Lula Lake Ry.**—Stock, \$65,000..... 65,000..... 1st mortgage, \$65,000..... 1897 6 J-J 65,000 1947

**ROAD.**—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3½ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

**(1) CHICKAMAUGA TRANSFER CO.**

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

**CHESTER, PA.**

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

**CHICAGO, ILL.**

**AURORA ELGIN & CHICAGO RAILWAY** Third-rail electric.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$3,000,000, \$100.....			\$3,000,000	
Prof. 6% cum., \$1,500,000.....			1,500,000	Jan. '03, 3%
1st M. (\$3,000,000) \$1,000 gold, can not be called.....	1901 5 g. A.-O. 15		3,000,000	Apr. 15, '41

2d mortgage, \$500,000..... 1903 6% See text Sept. 1, 1913  
 Floating debt Jan. 31, 1904..... 335,970

**Bonds.**—A sinking fund of \$50,000 per annum on the 1st 5s commences on April 15, 1911. The second mortgage 6s were authorized as collateral for the floating debt. Only part of them have been so used, the remainder being held in the treasury. See V. 78, p. 1108. The first mtge. bonds are held in a pool. V. 78, p. 2383.

**DIVIDENDS.**—First dividend of 3 p. c. on preferred stock was paid Jan. 2, 1903. None since.

**EARNINGS.**—11 mos. to Apr. 30, 1904, gross, \$380,734; net, \$173,752.

**ROAD.**—Operates from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

**OFFICERS.**—Pres., L. J. Wolf, Cleveland; Vice-Pres., M. H. Wilson, Cleveland; Treas., M. J. Mandelbaum, 215 Garfield Building, Cleveland, O.; Sec. & Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flonner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 78, p. 286, 342, 1108, 2383.

**CALUMET ELECTRIC STREET RAILWAY.**—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates (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.
Stock (\$100) (see text)...	.....	.....	\$500,000	.....
Receiver's certificates (authorized \$850,000).	1899	5 p. c.	579,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. (\$3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—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. The City Council on March 15, 1904, passed a resolution extending the company's franchise until Jan. 1, 1905, pending settlement of franchise negotiations. V. 78, p. 1167.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., &c.*  
 St'k (\$100) \$19,000,000 ..... text, Q-M, 31 \$18,000,000 June 30, '04, 2 1/4 %  
 On Jan. 15, 1901, stockholders authorized \$1,000,000 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.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10 1/2 p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, Mar., 2 1/4 p. c.; June, 2 1/4 p. c.

ROAD & C.—On Jan. 1, 1904, company operated 218-71 miles of track, viz.: Cable road, 34 3/4 miles; electric, 183-96 miles. Equipment Jan. 1, 1904: Cable grip cars (open), 232; cable trail cars (closed, 281, and open, 271); electric cars (441 open and 677 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,924.

Strike. In Nov., 1903, company suffered from a strike of its employees for fourteen days.

REPORT—Fiscal year ends Dec. 31. Report for 1903 in CHRONICLE of Feb. 27, 1904.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	\$6,435,565	\$6,413,182	\$5,900,271
Op. expen. and taxes.....	4,648,341	4,336,504	3,869,173
P. c. op. ex. to earnings.....	(72.23)	(67.62)	(65.58)
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	(10 1/2%) 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.

1903.....	\$1,787,224	1900.....	\$1,888,178	1897.....	\$1,907,534
1902.....	2,076,678	1899.....	1,868,762	1896.....	1,831,658
1901.....	2,031,098	1898.....	1,906,316	1895.....	1,669,098

OFFICERS—President, David G. Hamilton; First Vice-President, Lawrence A. Young; 2d Vice-Pres., Albert W. Gooch; Gen. Man., Mason B. Starring; Secretary and Auditor, C. Nesbitt Duffy; Treas., T. C. Penington.—V. 76, p. 265, 435, 478; V. 77, p. 1873, 2097; V. 78, p. 768, 816, 1108, 1167.

**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—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust.....	.....	.....	\$2,000,000	.....
1st mort., subject to call at 105, gold (see text).....	1899	5 g. J-J	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years.....	1899	5 A-O	2,000,000	Jan. 1, 1929

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

EARNINGS.—Calendar year 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.**—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....	.....	.....	\$2,800,000	.....
C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1,000 each) o.; may be called any int. day at 105 and int.	1899	5 g. J-J.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M., \$5,000,000, g. (\$1,000).....	1902	5 g. J-J.	1,800,000	July 1, 1922

Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust Co., Chicago, trustees.

Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.

Bonds—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company, and the remaining \$2,200,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Sinking fund on the Railway 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.	Surplus.
1903.....	\$292,247	\$193,620	\$1,985	\$101,805	\$93,800
1902.....	190,110	110,746	.....	50,000	60,746

LATEST EARNINGS.—Jan. 1 to May 31—In 1904: Gross, \$122,412 net, \$64,961. In 1903: Gross, \$71,238; net, \$39,133.

ROAD—Length, 70 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. An extension to Kenosha, thus providing a through line to Milwaukee, is proposed.

OFFICERS—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V. 77, p. 510; V. 78, p. 1496.

**CHICAGO GENERAL RY.**—An electric road.

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

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Zimmer succeeded Mr. Sellers. On June 4, 1904, Mr. Zimmer was removed and E. P. Bryant, President of the Pullman Loan & Savings Bank, appointed in his stead. 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 Granzer 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 \$400,000 on account of \$1,000,000 bonds which, it is alleged they purchased for only \$600 per bond. V. 77, p. 510.

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

In October, 1903, it was proposed to utilize the Chicago Midland Transit Co., with \$100,000 stock and \$600,000 bonds, as a basis for reorganization; see V. 77, p. 2097.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, \$10,000,000 (par \$100).....	.....	.....	\$500,000	.....
Gen. M., \$3,000,000, g. }.....	1895	5 g. M-N	1,438,000	Nov. 1, 1935
Red. aft. 10 yrs. at 105 }.....				
W. & S. Towns, 1st }.....	16	1892 6 g. F-A	414,000	Aug., '02-12
mort., gold. }.....				

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; V. 78, p. 1446, 2383.

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

**CHICAGO RAILWAYS CO.**

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

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

**CHICAGO UNION TRACTION.**—Cable and electric

Receivership—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. 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 Messrs. Govin and Eckels as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union 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., \$565,039 against the North Chicago Company and \$270,476 against the West Chicago Company. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry. In March, 1904, \$500,000 certificates were authorized to pay for new cars, and in June, 1904, \$151,875, to pay the semi-annual interest on the \$6,750,000 Consolidated Traction 4 1/2 per cent bonds due June 1. V. 78, p. 2333.

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

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

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

**Dividend payments under modified leases.**—On North Chicago stock, Jan. 15, 1904, 1 1/4 p. c. See V. 78, p. 229.

**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 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. On May 28, 1904, Judges Grosscup and Jenkins, in the U. S. Circuit Court, decided in favor of the company in its contention as to the legality of the 99-year Act of 1865. The Court held that the franchises granted prior to 1875 are covered by that Act, but that franchises granted subsequent to that year are based on the conditions of the ordinances granting them. See V. 78, p. 2333.

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

**City Ownership.**—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of city ownership. See V. 78, p. 1391, 1408.

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

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

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

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

**ROAD.**—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago St.....	28-913	175-329	6-832	211-074
North Chicago St.....	18-120	75-020	9-40	94-080
Chicago Con. Traction .....		181-170	.....	181-170

Grand total (single track)...47-033 431-519 7-772 486-324

**RECEIVERS' REPORT.**—For the six months ending Feb. 29, 1904, the receivers make public the following figures. [Still another form of statement will be found in V. 78, p. 2441.]

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Gross earnings.....	\$2,651,974	\$1,498,203	\$645,706	\$4,795,883
Operating expenses...	1,907,865	1,090,449	562,427	3,560,741
Net earnings .....	\$744,109	\$408,754	\$83,279	\$1,236,142
Other income.....	19,443	11,465	40,248	71,156
<b>Total income.....</b>	<b>\$763,552</b>	<b>\$420,219</b>	<b>\$123,527</b>	<b>\$1,307,298</b>
<b>Deduct—</b>				
Int. on funded debt...	\$302,410	\$115,590	\$292,925	\$710,925
do mortgages .....	4,599	150	.....	4,749
do floating debt.....	31,742	70,513	4,058	106,313
Rent leased lines.....	260,982	103,785	.....	364,717
Taxes .....	83,950	83,558	34,168	201,928
Miscellaneous.....	157	85	.....	.....
<b>Total.....</b>	<b>\$683,840</b>	<b>\$373,631</b>	<b>\$331,151</b>	<b>\$1,388,622</b>
Balance, surplus.....	\$79,712	\$46,588	def. 207,624	def. \$81,324
<b>Other deductions—</b>				
Reserve for deprecia'n.....	\$339,214	\$163,008	.....	\$502,222
Prop. Chicago Consol. Traction Co., deficit.....	132,685	74,939	.....	.....
<b>Total.....</b>	<b>\$471,899</b>	<b>\$237,947</b>	.....	<b>\$502,222</b>
<b>Net deficit .....</b>	<b>\$392,187</b>	<b>\$191,359</b>	.....	<b>\$583,546</b>

**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. 77, p. 146, 195, 349, 400, 1532, 1746, 1873; V. 78, p. 286, 288, 701, 768, 819, 1391, 1408, 1549, 2333, 2381, 2381.

**(1) CHICAGO CONSOLIDATED TRACTION.**—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$1 50 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

**ORGANIZATION.**—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstanding.	Trac. Slk. Iss. Therefor:—	Rate.	Amount.
Chicago Electric Transit.....	1,500,000	250	%	3,750,000
North Chicago Electric.....	2,000,000	175	%	3,500,000
Chicago North Shore St. Ry.....	Leased to	North Chicago Electric.		
North Side Electric.....	1,500,000	200	%	3,000,000
Evanston Electric.....	1,000,000	50	%	500,000
Cicero & Proviso.....	2,500,000	62	%	1,550,000
Ogden Street Railway.....	2,000,000	55	%	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	%	1,100,000
	<b>12,500,000</b>			<b>14,500,000</b>

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$15,000,000.....			\$15,000,000	.....
New 1st mortgage gold \$6,750,000.....	1899	4 1/2 J-D	6,750,000	Dec. 1, 1939
		Int. at Equitable Tr. Co., Chicago, Trustee.		

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

**Obligations of Subsidiary Companies.**

**CHICAGO ELECTRIC TRANSIT.**

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

**CHICAGO & JEFFERSON URBAN TRANSIT.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and l., West Chic. St. Ry., see text... }	1895	6 M-N	\$208,000	Nov. 1, 1915
Interest at Chicago office.				
The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.				

**CICERO & PROVISO STREET RAILWAY.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, 1889.....		6 M & N	\$84,000	Nov. 1, 1904
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.				
Consol. M., \$2,500,000, 1895, g., \$1,000, gu. W. Chic. St. R'way, end.... }		5g, M & N	\$1,908,000	May 1, 1915
Int't at Ill. Trust & Sav'gs Bank, trustee.				
\$92,000 consols of 1895 are reserved to retire the remaining outstanding firsts; and \$500,000 for improvements at not exceeding 75 per cent of cost.				

**OGDEN STREET RAILWAY.**

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

**EVANSTON ELECTRIC.**

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

**NORTH SIDE ELECTRIC STREET RAILWAY.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & l. (end.) by No. Ch. St. RR. }	1895	6 M-N	\$155,000	Nov. 1, 1915
Trustee, Illinois Trust & Savings Bk., Chicago.				
Interest is payable at Chicago office or the fiscal agency. The 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.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,000,000 (\$1,000 not subject to call), gu. p. & l. end..... }	1894	6 F-A	\$868,000	Aug. 1, 1914
Int. at Illinois Trust (trustee), Chicago.				
The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.				

**CHICAGO & NORTH SHORE STREET RAILWAY.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6 p. c. guar. 1st M., \$1,500,000, g., guar. p. & i. (end.) o* }		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				
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.				

**ROAD.**—The property embraced in the constituent companies consists of 181-17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

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

**OFFICERS.**—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. Transfer and General Offices—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768, 2383.

**(2) NORTH CHICAGO STREET RAILROAD.**

**RECEIVERSHIP.**—For particulars see Chicago Union Traction Co. above.

**ORGANIZATION.**—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. Annual payment to city for electrical franchise, \$25,000, car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan 15, 1904, was only 1 1/4 p. c. V. 78, p. 229. None since to June 1, 1904.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock (\$10,000,000) (\$100)	.....	Q.-J	\$7,920,000	Ja. 15 '04, 1 1/4%
1st mortgage (\$500), &c. }	1886 5	J-J	3,171,000	1906-9-16
See text. Currency..... }	Fidelity Trust Co., Philadelphia, Trustee.			
Consol. ref. mtg for \$4,-	1901 4 1/2	g. A-O	1,614,000	Apr. 1, 1931
800,000 gold (\$1,000), }	Northern Trust Co. of Chicago, trustee.			
Series A.....c* }				
N. C. City Ry. Co. stock.....	30	Q.-J	See text.	30% per year.
1st mort., cur'oy (\$1,000).	1880 4	J-J	500,000	July 1, 1927
2d M. (\$2,500,000) cur. }	1887 4 1/2	M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. }				
Floating Debt June 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; Jan., 1896, due 1916, \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

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

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

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

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

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1 1/2 p. c. was paid. In Jan., 1904, 1 1/2 p. c. None since to June 1, 1904.

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

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 77, p. 746, 1875; V. 78, p. 229, 288, 769, 2385, 2442.

(3) WEST CHICAGO STREET RR.—

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

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

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

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. 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 *Chi. Pass. Ry.* \$400,000 bonds, due Aug. 1, 1903.

*Chicago Passenger Railway Franchise* expired in April, 1904. See V. 78, p. 1549.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Last div., &c.
Stock, \$20,000,000 (\$100).	text.	Q.-F.	\$13,189,000	Nov. '03, 3 1/2%
1st mortgage, \$4,100,000, \$1,000, s. f.....c }	1888 5	M.-N.	3,864,000	May 1, 1928
Debtentures, \$1,000.....c* }	1894 6	J.-D.	497,000	Dec. 1, 1914
Consol. M., \$12,500,000g. }	1896 5g.	M.-N.	6,136,000	Nov. 1, 1936
(\$1,000 each).....c* }	Cent. Tr. Co., N. Y. & G. Sherman, Trustee.			

*Subject to call at par after 1899.*

Subsidiary lines—	Date.	Interest.	Outst'd'g.	Last div., &c.
W. Ch. St. RR. Tun. Co. 1st } guar. p. & i.....end. c. }	1889 5	F.-A.	\$1,500,000	Feb. 1, 1909
Power house mortgages. }	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100. ....	\$35	Q.-J. 20	See text.	35% per year.
1st mort. 4 1/2s, (\$1,000)..	1892 4 1/2	J.-J.	4,016,000	July 1, 1932
Chi. Pass. Ry. Co. stock.....	5	J.-D.	1,340,300	5% per year.
Consols. \$2,000,000 cur- rency.....c* }	1896 5	J.-D.	1,600,000	Dec. 1, 1936
Floating debt June 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 7/8 miles of track, including West Chicago Street RR., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

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

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, with detailed information as to the leases of the company.

DIVIDENDS—	1889.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15, '03
per cent. }	5	5	6	7 1/4	9	9	6 per ann.

Under modified lease interim dividend of 3 1/4 p. c. paid Nov. 16, '03. None since to June 1, 1904.

ROAD.—Owns and leases 211.07 miles track, operated as follows: Cable, 28.91 miles; electricity 175.33 miles; horses, 6.83 miles.

OFFICERS.—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, 2386.

GENERAL ELECTRIC RAILWAY.

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

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

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

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

CHICAGO & OAK PARK ELEVATED RY.—

ORGANIZATION.—This company was incorporated in New Jersey on April 23, 1904, to hold all the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated Railway reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. The old first mortgage of the Lake Street El. was reduced from \$5,860,000 to \$5,000,000, the company retiring \$860,000 of the bonds. Assenting bonds have been stamped with a clause permitting their redemption at 105 and interest on any interest date. A syndicate provided \$1,400,000 cash and received in return \$500,000 of the first mortgage bonds, \$2,000,000 common stock and \$2,000,000 preferred stock. The old \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. The old income bonds of the Lake Street Elevated RR. were reduced from \$1,121,100 to \$1,000,000 by cancellation of \$121,100 held by the company. Income bondholders were given \$800,000 of new preferred stock for the \$1,000,000 income bonds.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity, Etc.
Common, \$6,000,000, \$100	.....	.....	\$6,000,000	.....
Prof., \$3,200,000, 5% n. c. }	.....	.....	3,200,000	.....
\$100	.....	.....	.....	.....
Lake St. El. 1st M., \$5,000,000, gu. by N. W. El. }	1893 5	J-J	5,000,000	July 1, 1928
Debtenture notes.....	1904 2	.....	350,000	Jan. 1, 1909

Amer. Tr. & Sav. Bank, Chic., and Equit Tr., Chic., trustees. Bonds.—Assenting 1st mort. bonds were stamped subject to call at 105 and interest on any interest date. The debenture note was issued for the claim of the Northwestern Elevated RR., amounting on Oct. 1, 1903, to \$770,085.

ROAD—The road whose securities have been acquired owns in Chicago a double-track elevated railway from Fifth Ave. and Lake St. to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct., 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31.	Report for 1902.	V. 76, p. 266.
Gross receipts.	\$815,284	1901. \$786,462
Oper. expenses.	430,292	388,799
Taxes.....	\$24,235	\$16,624
Int. charges.....	301,520	291,865
Loop rent'l &c.	86,152	82,970

Net revenue....\$384,992 \$397,663 Deficit.....\$26,915 sur \$6,204

For the 12 mos. to Dec. 31, 1903, gross from passengers was \$781,797 in 1903, against \$756,165 in 1902. From Jan. 1 to May 31, 1904, gross passenger receipts on main line, not including transfers, were \$327,460, against \$331,598 in 1903.

OFFICERS—President, Clarence A. Knight; Vice-Pres., Redmond D. Stephens; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 78, p. 229, 989, 1223, 1391, 1392, 1548, 1549.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity, etc.
Common stock.....	.....	.....	\$7,500,000	.....
Prof. st'k, 5 p. c. non-cum., }	.....	.....	8,708,100	Feb. 28, '03, 1 1/2%
\$9,000,000.....	.....	.....	.....	.....
1st M., \$10,000,000 (\$1,000), gold.....c* }	1898 4g.	F-A	9,808,000	Aug. 1, 1938
1st M. Ext. \$5,000,000 (\$1,000) gold, red. at }	1901 4g.	J-J	3,000,000	July 1, 1938
105 on any interest day }	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central 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 1st mtge. V. 75, p. 29. Amount issued on present extensions, \$3,000,000; reserved for future extensions, \$2,000,000.

In April, 1904, company borrowed \$1,100,000 at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment.

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

ROAD—From the Board of Trade Building westerly about 6 1/4 miles, with branches; total length of road (including Douglas Park branch, opened 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 Elevated, 0.38 miles, and the Union Consolidated Elevated Railroad, 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; Feb. 28, 1904, had 89 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 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., which is expected to be completed by July 1, 1904. V. 75, p. 1087; V. 78, p. 343.

REPORT—For fiscal years ending February 29:

	1904	1903.	1902.
Passengers carried.....	41,372,338	39,548,354	33,910,790
Passenger earnings .....	\$2,065,701	\$1,976,326	\$1,695,243
Miscellaneous earnings.....	81,453	63,679	58,070
Gross earnings.....	\$2,147,154	\$2,040,005	\$1,753,313
Operating expenses.....	1,042,338	952,707	737,210
Net earnings.....	\$1,104,816	\$1,087,298	\$1,016,103
Interest on balances.....	6,030	9,524	4,640
Total.....	\$1,140,846	\$1,096,822	\$1,020,743
<b>Deduct—</b>			
Rentals.....	\$239,509	\$230,305	\$202,122
Taxes.....	139,533	140,870	149,335
Interest.....	474,353	454,619	392,320
Miscellaneous.....	41,350	30,767	37,976
Dividends.....	(3%)261,243	(3%)261,243	(3%)261,243
Balance.....	surp.\$216,101	def.\$20,982	def.\$22,253

LATEST EARNINGS—For 5 months ending May 31, 1904, gross, \$896,944, against \$870,393 in 1903.

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, 1392, 1494.

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.

OFFICERS—President, F. A. Little, Cleveland; Sec., C. E. Wisner.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
Pf. stock, 5 p. c., \$20,000,000. non-cum.			5,000,000	
First refunding mortgage } 1901 4g M-S 14,000,000				Sept. 1, 1911,
\$25,000,000, conv. (gold) } Interest at Illinois Trust & Savings Bank,				
(\$1,000, \$5,000, \$10,000) } Chicago, trustee, or Blair & Co., N. Y.				

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 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, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

LATEST EARNINGS For 5 months ending May 31, 1904, gross, \$548,814, against \$526,598 in 1903.

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

Year.	Gross.	Net.	Rentals.	Charges.	Surplus.
1903.....	\$1,542,039*	\$996,792	\$124,667	\$669,591	\$202,534
1902.....	1,410,998*	946,597	116,774	640,400	189,423

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, 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	Oct., 1906, 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 Chicago & Oak Park, Metropolitan West Side and South Side operate over the loop.

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

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$2,000,000 auth.)....			\$1,603,800	
Mortgage, currency.....	1890	5 J-J	50,000	July 1, 1910
1st mort. \$5,000,000, gold } 1893 5 g. A-O 1,513,000				Apr. 1, 1913
\$1,000c'.....				
Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.				

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

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

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1154) 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 voted on April 7, 1904, to increase the capital stock to \$17,550,500, to provide for extensions. See V. 78, p. 344, 584. In June, 1904, however, announcement was made that, owing to the difficulty in placing stock, the company contemplated a new mortgage to secure \$3,000,000 of 4½ p. c. 20-year bonds. V. 78, p. 2336. A meeting of stockholders has been called for Aug. 9, 1904, to vote upon the proposition and to rescind the action increasing the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....			\$10,231,410	June 30, '04, 1%
1st mort., \$1,500,000, } 1897 4½ 750,000				July 1, 1907
red., see text; currency. } Ill. Tr. & Sav. Bank, Chicago, Trustee.				

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

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c. In 1904, March 31, 1 p. c.; June 30, 1 p. c.

ANNUAL REPORT—For years ending Dec. 31:

	1903.	1902.	1903.	1902.
Gross rec'ts.....	\$1,679,310	\$1,453,843	Surplus.....	\$651,184
Net, after taxes.....	684,934	621,505	Dividends.....	409,133
Interest.....	33,750	33,750	Bal. for year...	242,051
				178,631

LATEST EARNINGS—For 5 months ending May 31, 1904, gross, \$676,637, against \$658,817 in 1903.

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 220 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 South Side Elevated for a rental equal to 4 per cent on the bonds to be issued to cover the cost, estimated not to exceed \$2,240,000.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 78, p. 344, 582, 584, 1393, 2336, 2385.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....			\$1,250,000	
1st M., \$3,000,000, gold. } 1896 5g. M-S 1,250,000				Mar. 2, 1916
Chicago Title & Trust Co., Trustee				

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

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

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

UNION CONSOLIDATED ELEVATED RY.—

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

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
Series "A" 1st mort., gold, } 1896 5g M-N 407,000				Nov. 1, 1936
gu. p. & l. by Met. W. S. El. } G. Sherman, V.-P't, Cen. Tr. Co., N. Y., Trus.				
Mortgage \$1,000,000, of which \$500,000 series A. V. 63, p. 1065.				

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

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.

—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last Div.
Common, \$1,250,000, \$100			(1)	
Pf. 5% cum. \$1,250,000, \$100.			(2)	

ROAD—Is to operate 52 miles of track between Cincinnati and Hillsboro. Standard gauge, 70-lb. T rail. About three-fourths of the road has been completed and remainder is expected to be completed about Sept. 1, 1904.

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seasingood; Secretary and Gen. Mgr., Philip C. Swing; Treasurer, Casper H. Rowe.—V. 76, p. 971.

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. and the Cincinnati & Northwestern Ry. V. 74, p. 884, 1037.

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

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

Southern Ohio Trac. 1st cons. \$2,000,000 (\$1,000), gold, c. 1900 5g. M-N \$1,350,000 May 1, '20 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y. Cin. & Ham. Elec. 1st g. (\$500) } 1898 6g. J & J \$400,000 Apr. 1, 1918 \$500,000, not subject to call. } Int. at Clt. Sav. & Tr. Co., Clev., trustee. Dayton Traction 1st M., } 1896 5g. J-J 250,000 July 1, 1916 g. (\$1,000), int. guar. c' } Int. at Finance Co. of Penn., Phila., trustee. Hamilton & Lindenwald } 1901, 5g. J-D 250,000 Dec. 1, 1911 Elec. Transit 1st M. a. f. } Interest at Cleveland Trust Co., trustee. \$250,000 g. (\$1,000), c' }

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

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens and \$1,500,000 for future use.

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

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

**LATEST EARNINGS**—For period June 1 to Apr. 30, 1904: Gross, \$458,527; net, \$187,774; fixed chgs., \$177,845; surp., \$9,929. In 1903: Gross, \$443,319; net, \$196,483; charges, \$177,622; surp., \$18,861.

**ROAD**—Owns and operates 83.93 miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

**OFFICERS**—President, George B. Cox, Cincinnati; First Vice Pres. and Chairman Ex. Com., W. Kesley Schoepf, Cincinnati; Second Vice-Prest., C. C. 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; V. 78, p. 1961.

**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	Date	Interest	Outstand'g	Maturity
\$2,500,000 (\$100)	.....	.....	\$2,500,000	.....
1st mortgage, \$2,500,000	1903	5g. Q-J	2,500,000	Jan. 1, 1928

 g. (\$1,000 and \$500). e. & r. } Int. at Cincinnati Trust Co. Trustee.

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

**ROAD**—Comprises 22 miles of track between Cincinnati and New Richmond, 32 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 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. Kinkead; Sec., J. M. Hutten; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

**CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.**

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

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g	Maturity
\$1,500,000	.....	.....	1,500,000	.....
1st mtg., \$1,000,000	1902	5 g. J. J.	1,000,000	Jan. 1, 1932

 gold (\$1,000)..... e. & r. } Int. at Union Tr. & Sav. Bk., Cincin., Tr., & in N. Y.

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

**ROAD**.—Operates 55 miles from Cincinnati southeasterly to Georgetown, including branches of 3 miles to Batavia and 2 miles to Coney Island. An extension of 23 miles to West Union is building, of which 1 mile is completed and 7 miles graded to Russellville; remainder to be completed during 1904. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 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 & AURORA ELECTRIC STREET RR.—A trolley road.**

**ORGANIZATION**.—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 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. In May, 1904, capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6 p. c. cumulative pref. stock

**STOCKS & BONDS**—

Common	Date	Interest	Outstanding	Maturity
\$750,000	.....	.....	\$750,000	.....
Pref., 6 p. e. cum., \$250,000	.....	.....	250,000	.....
1st mortgage, \$750,000	1899	5 g. J. J.	750,000	July 1, 1919

 (\$1,000), gold..... } Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

**DIRECTORS**—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorhels, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

**CINCINNATI MILFORD & LOVELAND TRACTION CO.**

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

**STOCK AND BONDS**—

Stock	Date	Interest	Outstand'g	Maturity
\$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
1st mtg., \$1,000,000, g. & r.	1903	5 g. J & J	350,000	July 1, 1923

 (\$500 and \$1000)..... e. & r. } Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.

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

**ROAD**.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford, 16 in., has been completed, and remainder is under construction. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

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

**THE CINCINNATI TRACTION CO.—**

**ORGANIZATION**.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which is all outstanding), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. Has acquired all the \$100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

**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 1/2 in.

**OFFICERS**.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st V.-P., 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.

**(1) CINCINNATI STREET RAILWAY.—Electric.**

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/2 per cent for the first year, 5 1/4 for the second, 5 3/4 for the third and 6 per cent for the fourth

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

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

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g	Last div., &c.
\$20,000,000	.....	50 Q.-J.	\$18,036,950	See text.
1st mortgage, currency	..	6 A.-O.	95,000	Oct., 1905
Consol. mort., currency	..	5 M.-S.	457,000	Mo., 1906

 Interest is payable at Franklin Bank, Cincinnati.

**Mt. Auburn Cable Ry.** } 1887 5 J D. 166,000 June, 1907  
1st assumed } 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 and April 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. No construction yet.

**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.

**ROAD**—Owns and operates 19.95 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

**OFFICERS**.—President, Geo. H. Warrington; 1st Vice-President, J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Secretary, S. C. Cooper; Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—V. 75, p. 497.

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

**ORGANIZATION**.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 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**—

Stock com.	Date	Interest	Outstand'g	Last div.
\$1,100,000 (\$100)	.....	.....	\$1,100,000	July 1, '04, 4%
Stock pref. \$1,100,000 (\$100)	.....	.....	1,100,000	5% per year

 5 p. c. cum..... }

**Dividends**.—5 p. e. per annum is being paid on the preferred stock. The first dividend on the common of 1/2 p. c. was paid Jan. 1, 1904, and 1/2 p. c. was again paid on April 1 and July 1, 1904.

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

**CLEVELAND, OHIO.**

**CLEVELAND ELECTRIC RAILWAY.—(See map on page 2490.)**

**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), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334.

**STOCK & BONDS**—

Stock (\$100)	Date	Interest	Outstand'g	Latest div., etc.
.....	.....	Q.-J.	\$23,400,000	July 5, 1904, 1%
Bonds assumed—	1892	5 M-S	1,000,000	March, 1910
E. Cle. v. RR. 1st M (\$1000)	.....	.....	.....	Interest at Central Trust Co., New York.
Cleve. City Cable Ry.	1899	5g. J.-J.	2,026,000	July 1, 1909

 gold, \$1,000 e. & r. 1st M. } Central Trust Co., New York, Trustee.

**Cleveland Electric Railway**—  
Con. M. (\$1,000) gold. e. & r. } 1893 5g. N-S 3,550,000 Mch. 1, 1913  
..... } 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 Cle. v. RR. 1st 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.

**Dividends**.—The quarterly dividend was passed in January, 1896; in April, 1896, paid 3/4 p. c.; in 1897, 3 p. e.; in 1898, 3 1/2 p. c.; in 1899, 2 3/4 p. e. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan. 1 p. c.; April, 1 p. c.; July, 1 p. c.

**ROAD**.—The consolidated company operates aggregate single track of about 216 miles, mostly 82 and 98-lb. girder rails.

**ANNUAL REPORT**—For calendar year 1903 and 1902:

	1903.	1902.
Gross earnings .....	\$4,578,941	\$4,369,721
Operating expenses.....	2,850,321	2,518,419
Net earnings .....	\$1,728,620	\$1,851,302

**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. 77, p. 35, 196, 628, 769; V. 78, p. 228, 1222, 1391, 2334.

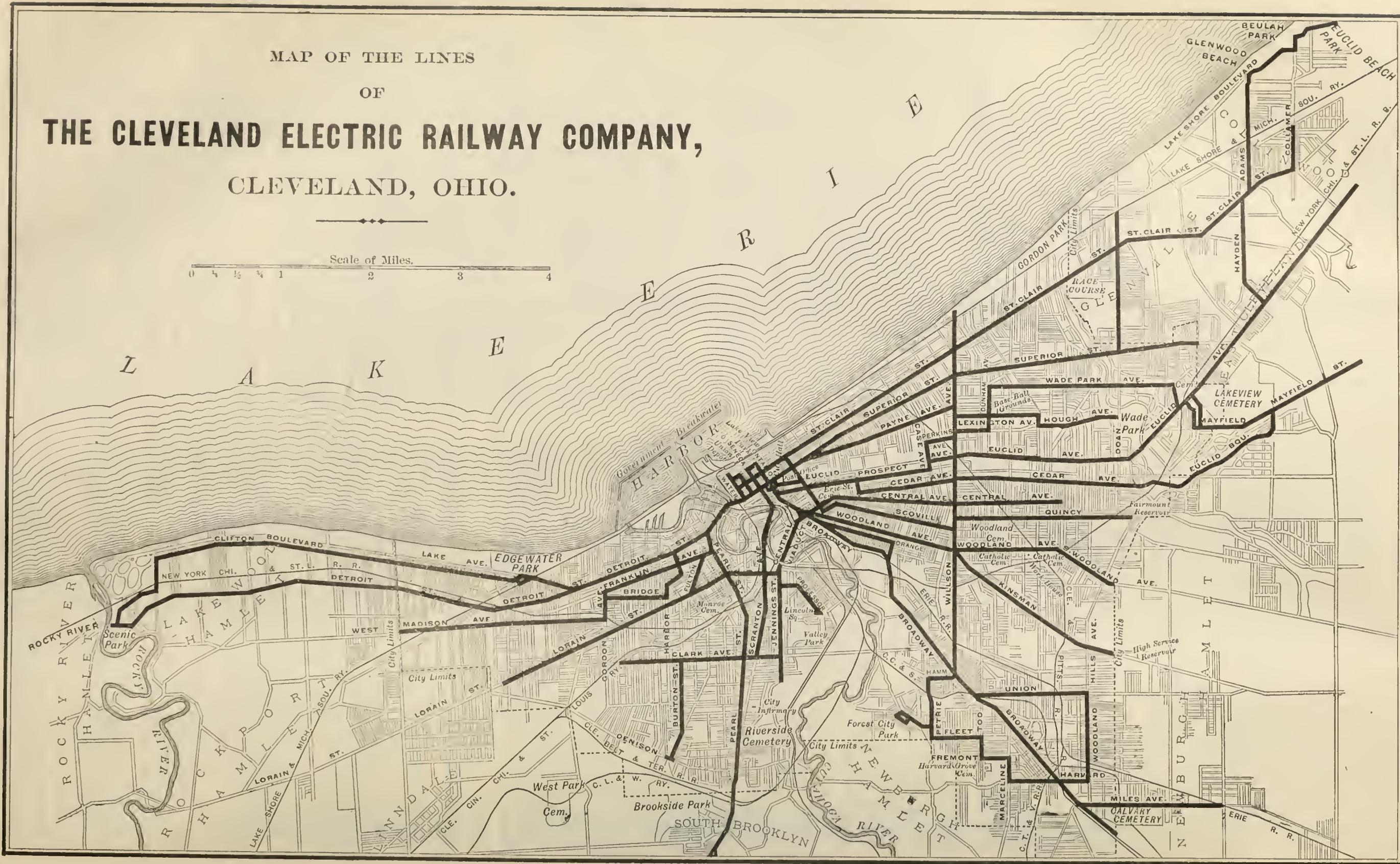
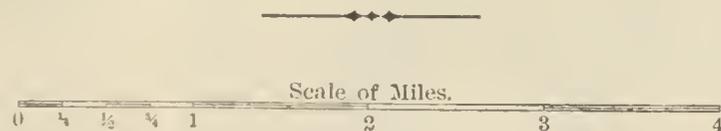
**CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.**

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

**STOCK AND BONDS**—

Com.	Date	Interest	Outstanding	Maturity
\$3,000,000 (\$100)	.....	.....	\$3,000,000	.....
Pf. 5% cu., \$2,000,000 (\$100)	.....	.....	1,800,000	.....
Cleve. & Elyria 1st M. on	1895	6 M&N	200,000	May 1, 1915
18 m. (\$500).....	.....	.....	.....	Int. at Cleveland Trust Co., Cleve, Trus.
Subject to call 1905.	.....	.....	.....	.....
Elyria & Oberlin 1st M. on	1897	6 F&A	100,000	Aug. 1, 1917
9 miles (\$500), gold....	.....	.....	.....	Interest at Cleveland Trust Co., trustee.
Subject to call 1907.	.....	.....	.....	.....

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



STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Cl. Ber. Elyr. & O. con. M. \$500,000, g. (\$1,000 ea.) Subject to call 1909.	1899	5g M&8	\$127,000	Mch. 1, 1919
				Interest at Cleveland Trust Co., trustee.
Cleveland Elyria & Western 1st M., \$1,500,000 (\$1,000), gold.....c*	1900	5g F&A	1,073,000	Aug. 1, 1920
				Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., \$100,000 (\$1,000), g..o*	1902	5g J-J	100,000	Jan. 1, 1922
				Interest at Guardian Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.
Norw'k Gas & Eleo. 1st M.	1900	6, A-O	110,000	Apr. 1, 1920
				Int. at Guardian Trust Co., Cleveland, trustee, or Chase National Bank, New York.
Cleve. & South-W. 1st and con. M. \$3,000,000, g., (\$1,000).....c*	1903	5g. F-A	500,000	Feb. 1, 1923
				Int. at Guardian Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.

**Bonds**—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int.; \$1,700,000 are reserved to retire prior liens and \$800,000 for extensions and improvements or purchase of other companies.

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

**EARNINGS**—For calendar year 1903, gross, \$445,168; net, \$180,936; interest, \$98,302; surplus, \$82,634; 1902, gross, \$300,846; net, \$129,230.

**LATEST EARNINGS**—Jan. 1 to May 31, 1904: Gross, \$160,620; net, \$40,749. In 1903: Gross, \$160,620; net, \$58,259.

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

**OFFICERS**—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akins; Sec'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

**CLEVELAND PAINESVILLE & EASTERN RAILROAD.**

**ORGANIZATION, ETC.**—Incorporated in Ohio on April 25, 1895. Road completed in July, '98. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par \$100			\$1,606,000	
1st Mort., gold, \$500,000, (\$1,000 each).....c*	1896	5 g. A-O	500,000	Apr. 1, 1916
				Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.
Debentures, \$500,000, (\$1,000).....c*	1897	6 J-J	\$500,000	July 1, 1907
				Int. at Dime Sav. & Bkg., Cleve., trustee.
Con. mortgage, \$2,000,000 (\$1,000) g.....c*	1898	5 A-O	\$402,000	Oct. 1, 1918
				Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.

**Bonds**—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$204,000 held in Treasury.

**ROAD**—Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70 lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

Years to Dec. 31—	1903.	1902.	1901.	1900
Gross earnings	\$214,631	\$189,187	\$164,971	\$141,112
Expenses and taxes	127,149	105,669	87,102	69,592
Net.....	\$87,482	\$83,518	\$77,869	\$71,520
Fixed charges.....	78,007	74,552	71,296	71,059
Surplus.....	\$9,475	\$8,966	\$6,573	\$461

**LATEST EARNINGS**—Jan. 1 to Apr. 30, 1904, gross, \$53,344; net, \$16,521. In 1903, gross, \$52,939; net, \$19,035.

**OFFICERS**—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829; V. 77, p. 823.

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

**ORGANIZATION**—Incorporated in Ohio in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mort., \$1,000,000, gold (\$1,000).....c*	1902	5 g. J-J	850,000	July 1, 1922
				Int. at Cleveland Tr. Co., Cleveland, Trustee.

**Bonds**—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called.

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

**OFFICERS**—President and Gen'l Mgr., A. B. Cleveland; Vice-Pres., W. J. Hayes; Sec., M. A. Phillips; Treas., Jos. R. Kraus.—V. 78, p. 702.

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

**ORGANIZATION**—Incorporated in Ohio on Aug. 5, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, \$100			\$10,000	
1st Mtge. \$2,000,000, (\$1,000) gold.....c*	1903	5g. J-D	50,000	May 1, 1928
				Eastern Trust Co., New York, Trustee.

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

**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; Vice-Pres., E. W. Fisher; 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 could be released. V. 76, p. 704. This plan has not been carried out.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,259,000	
East. Ohio Traction 1st con. M., \$2,500,000, g. (\$1,000) e&r* } Cannot be called.	1902	5g. J-J	706,000	July 1, 1922
				Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co., New York.
Cleve. & East. 1st mort., \$1,000,000, g. (\$1,000 ea.), gold.....c*	1899	5 g. J-J	\$887,000	July 1, 1919
				Int. at Cleve. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.
Cleve. & Chagrin Falls 1st M., \$200,000, g., red. aft. May 1, 1906 (\$500)c*	1896	6 g. M-N	\$200,000	May 1, 1916
				Int. at Guardian Tr. Co., Cleve., Trustee.
Cleve. & Chag. Falls new M., \$300,000 (\$500) gold c. } Can be called 1910.	1900	5 g. M-N	\$100,000	Nov. 1, 1920
				Dime Sav. & Bk. Co., Cleveland, Trustee.

**Bonds**—Of the new \$2,500,000 consol. M., \$1,300,000 are held to take up existing bonds and the balance (\$494,000) for extensions and construction. The coupons on the \$706,000 outstanding bonds have been cut off up to July 1, 1904. Of the Cl. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

**REPORT** for calendar year 1903: Gross, \$202,827; net \$69,709; charges, \$73,348; 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 Garrettsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

**OFFICERS**—President & Gen. Man., Geo. T. Bishop; Vice Pres., H. A. Sherwin; Sec. & Treas., Jas. A. Currie.—V. 77, p. 146; V. 78, p. 768.

**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 Ry. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$4,500,000 (par \$100).			\$4,500,000	
Pref. stock, \$3,000,000 (par \$100), 5% cum.....			3,000,000	
1st con. mtg., \$4,000,000 (\$1,000) gold.....c*	1903	5 g. J-J	1,750,000	Jan. 1, '23
				Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.
General mtge., \$7,000,000 (\$1,000) gold.....c*	1903	5 g. F-A	889,000	Feb. 1, '33
				Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.
Lorain & C. 1st, g. (\$1,000), \$1,000,000.....	1897	5g. J-J	\$750,000	July 1, '27
				Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.
T. F. & N. 1st M., \$1,500,000, g., guar. (\$500, \$1,000).....c*	1900	5g. J-J	1,500,000	Jan. 1, '20
				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 consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

**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 lien on all other lines and also a second mtge. on the divisions noted above.

**EARNINGS**—For year ending Dec. 31:

	Gross.	Net.	Fixed charges.	Balance.
1903.....	\$616,484	\$220,712	\$240,745	def. \$20,033
1902.....	466,051	160,173		

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

**OFFICERS**—President, Warren M. Blackwell; 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, 2442.

**COEUR D'ALENE, IDAHO. COEUR D'ALENE & SPOKANERY, CO. LTD.**

—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$357,000	
1st mort., \$500,000, gold (\$500 and \$1,000).....c&r }	1904	5 g. J-J	300,000	Jan. 1, 1929
				Int. at Title Guar. & Tr. Co., N. Y., trustee.

**Bonds**—A sinking fund of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest.

**EARNINGS**—For 4 months ending April 30, 1904, gross, \$23,015; net, \$9,969.

**ROAD**—Operates 34 miles of track between Coeur D'Alene, Idaho, and Spokane, Wash., and has trackage rights of 3 miles additional in city of Spokane with Spokane Traction Co. Standard gauge. 60-lb. T rail.

**OFFICERS**—President, F. A. Blackwell, Coeur D'Alene; Vice-Pres., W. G. Graves; Secretary, C. P. Lindsley; Treasurer, William Dollar; Gen. Man., R. F. Blackwell.—V. 78, p. 286.

**COLORADO SPRINGS, COL. COLORADO SPRINGS & INTERURBAN RY.**

**ORGANIZATION**—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying lines. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

**COLORADO SPRINGS RAPID TRANSIT.**

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

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

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

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

COLUMBIA, S. C.

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

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

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

In April, 1904, the Public Service Co. was organized by interests identified with this company. The Columbia Elect. St. Ry., Light & Power Co. will have trackage rights over that company's tracks.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref., 1st M., New 1st cona. mtge. g., \$1,000,000 \$1,000 s.f. c\*

Bonds—\$120,000 of new consols is reserved to retire the first mortgage 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.

EARNINGS.—For 1903, gross, \$139,661; net, \$53,197; fixed charges, \$37,861; surplus, \$15,336.

ROAD—Operates about 16 miles of track. Also does all electric lighting for city. Owns water power contracts.

OFFICERS—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnangh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 76, p. 1248, 1300; V. 77, p. 2280.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas Lt. Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co. Does entire street railway and lighting business of Columbus. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of \$7,500 per annum.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Com., Pref., 1st col. M., Col. RR. 1st mort'ge., Col. RR. 2d mort.; 1st prof. inc., G. L. Co. of Col. Mtge.

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. An "improvement fund" of 2 per cent per annum of outstanding bonds commences in 1905.

ROAD—Operates 26.72 miles of track.

EARNINGS—For year ending Dec. 31, 1903, for Columbus RR. only, gross, \$144,103; net, \$45,644; charges, 22,265; surplus, \$23,379. Of the Gas Light Co. of Columbus for 11 months ending Dec. 31, 1903, gross, \$19,624; net, \$6,201; charges, \$1,120; surplus, \$5,081.

OFFICERS—Presid't, H. G. Bradlee; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704.

COLUMBUS, OHIO.

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

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g., Maturity. Includes entry for Stock, \$5,000,000

COLUMBUS RAILWAY CO.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g., Last div., &c. Includes entries for Stock, com., Stock, pref., Col. Con. Street RR. 1st g., Col. St. Ry. 1st \$3,000,000 gold, Crosstown 1st mort., gu., p. & l. c., Columbus St. Ry. notes, Col. Ry. M. \$7,000,000 (\$1,000) gold, Bonds are redeem. after Oct. 1, 1914, at 105 and interest.

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

Bonus.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$595,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st g. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are out-

standing; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 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 an 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; of the \$2,493,000 out, \$993,000 are held by the Columbus Ry. & Light Company.

The 4 p. c. notes of the Columbus St Ry. given above mature \$20,000 Sept. 15, 1904, and \$24,000 March 15, 1905.

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

COLUMBUS EDISON CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref. 6% cum., Col. Elec. 1st mortgage gold, guar., Col. Ed. El. 1st Mortgage gold, guar.

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

PROPERTIES CONTROLLED—Operates 108 miles of track, 5.6 of which is a new suburban line, 12 miles interurban and 1.9 built in 1901 in city. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burlington.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pf., 1st mortgage, gold (\$1,000) cu. p. & l. c\*

Bonds—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

DIVIDENDS—Three dividends of \$1.50 per share paid to Feb. 1, 1904; none since.

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. Cooney; Treasurer, Geo. B. Appleton.—V. 74, p. 679, 726, 883; V. 75, p. 239; V. 77, p. 88; V. 78, p. 1548.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Preferred stock, 1st mortgage, gold (\$1,000)..... c\*

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

DIVIDENDS—The first dividend of 1 1/4 p. c. on the preferred stock was paid Jan. 1, 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. glrder and 107-lb. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

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, 2334

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION. Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pf., n. c., 1st mort., gold (\$1,000)..... c\*

Bonds.—No sinking fund; entire issue of bonds (but no part) can be called at 110 and interest on any interest date; \$750,000 are reserved for future improvements at 75 p. c. of cost.

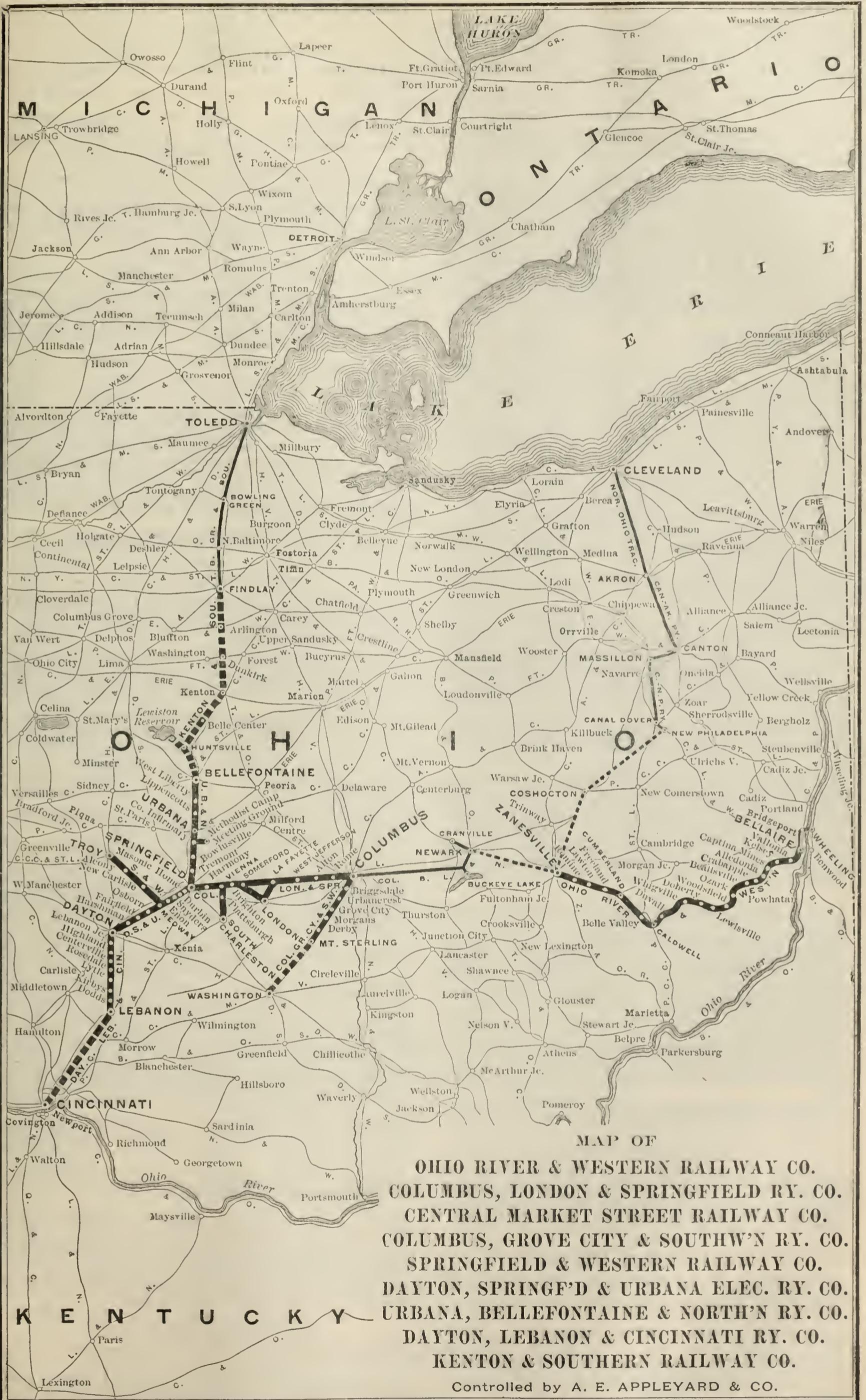
ROAD.—Operates 30 miles of track from Newark to Zanesville, including the city lines in Newark and Granville. Commenced operations on May 6, 1904. Standard gauge; 70 lb T-rail.

OFFICERS.—Pres., P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Sec., F. W. Merrick; Treas., Chauncey Eldridge, all of Boston; Gen. Man., J. R. Harrigan.—V. 78, p. 2334.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref. 6 p. c. cum., 1st mortg., gold (\$1,000)..... c\*



**EARNINGS**—For period from Mar. 5 to Dec. 31, 1903, gross, \$117,289; net, \$55,746.

**DIVIDEND**—First on pref., Feb., 1904, 3 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**—Pres., Jno. G. Webb; Vice-Pres., O. M. Gottschall; Treas., W. A. Black; Sec., H. B. Hane; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281.

**COLUMBUS LONDON & SPRINGFIELD RAILWAY**—A trolley road. (See Map on page 2493).

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Preferred \$1,500,000 (\$100)	.....	.....	\$1,500,000	.....
Common \$1,000,000 (\$100)	.....	.....	1,000,000	.....
1st M. \$1,500,000 (\$1,000) gold c*	1900 5 g. A-O	.....	1,500,000	Oct. 1, 1920

*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 1908 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, A. E. Appleyard; 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; V. 78, p. 1549.

(1) **COLUMBUS GROVE CITY & SOUTHWESTERN RY.**—

**ORGANIZATION**—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns \$210,000 of the \$250,000 capital stock, and guarantees the bonds, principal and interest.

**FRANCHISES** in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000	.....	.....	\$250,000	.....
1st mtge. \$250,000 (gold) (\$1,000) c&r gu. p. & i.	1901 5 g. J-J	.....	210,000	July 1, 1921

*Bonds*—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. 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.—V. 78, p. 1549.

**OHIO UNION TRACTION CO.**

**ORGANIZATION**—Incorporated in Ohio on Jan. 28, 1904, in the interests of the Appleyard syndicate of Boston, with a nominal capital of \$10,000, which was later increased to \$700,000. 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. Details not ready in June, 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.—V. 78, p. 1498, 1550, 2012.

**COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated in Ohio on May 4, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, \$100	.....	.....	\$150,000	.....
1st mtge., \$200,000; gold (\$1,000) c&r	1900 5g. J-J	.....	150,000	1920

*Bonds*—Are not subject to call. Entire issues of stock and bonds are held by the four stockholders.

**EARNINGS**—For calendar year 1903: Gross, \$32,948; net, \$13,807, In 1902: Gross, \$26,133; net, \$11,584.

**ROAD**—Owns 6.1 miles of track from Columbus to Gahanna; has perpetual lease of 2½ miles of tracks of the Columbus St. Ry. as terminal; total operated, 8.6 miles; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown is contemplated.

**OFFICERS**—President, Daniel J. Ryan; Vice-President, William Shepard; Sec.-Treas. and Gen. Man., L. P. Stephens.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'ck, \$175,000, \$100	.....	.....	\$175,000	.....
1st Mtge., \$175,000; gold, \$1,000. c&r	1902 5g. J-J	.....	165,000	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.**—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000; (\$100)	.....	.....	\$100,000	.....
1st mortgage \$100,000	1898 5 J-J	.....	100,000	Jan. 1, 1916

*Int. at Beacon Trust Co., Boston.*

**ROAD**—Owns 5.9 miles of track, from Corning to Painted Post. **EARNINGS**—For year ending June 30, 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 foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$120,000 (\$100)	.....	.....	\$120,000	.....
Pref., \$200,000 5% non-cum. (\$100)	.....	.....	200,000	.....

1901 4g. A-O 180,000 Apr. 1, 1921  
County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.

**ROAD**—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville. 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 \$8,332, surplus, \$1,332.

**OFFICERS**—President, Frank Battles, Phlla.; 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 Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$5,000,000 (\$100)	.....	.....	\$5,000,000	.....
Pref., 4½% non-cum., \$5,000,000 (\$100)	.....	.....	4,160,000	Apr. 15, 04, 1½

*Underlying Bonds*—

So. Cov. & Cin. 1st M. 1882 6 M-S 250,000 Mch., 1912 (\$1,000) W. A. Goodman trustee.  
2d Consol. M., \$500,000 g. 1892 6 g. J-J 150,000 Jan. 1, 1932 (\$500-\$1,000) Covington Sav. Bk. & Tr. Co., Trustee.

Newp. & Day. St. Ry. 1st M. 1887 6 F-A 100,000 Aug. 1, 1917  
*Cincinnati Newport & Covington*

1st consol. mort., gold, \$3,000,000 (\$1,000) c\* & r 1892 5 g. J-J 2,500,000 July 1, 1922  
2d mortgage, \$1,000,000, gold (\$1,000 each) c&r 1896 5 g. J-J 600,000 July 1, 1922

Union Lt. Heat & P. Co.— 1901 4 g. M-N 1,500,000 May 1, 1918

1st mtge., \$2,000,000, g. (\$100, \$500 & \$1,000) c&r 1901 4 g. M-N 1,500,000 May 1, 1918

Bellevue Water F. & G. L. Co. mortgage, \$100,000 (\$1,000) c&r 6 g. J-D 100,000 Dec. 1, 1912

*Bonds*—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Lt., Heat & Power Co. bonds can be called after 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.

**DIVIDENDS**—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1½ p. c. was paid and April 1½ p. c.; July 15, 1½ p. c.; Oct. 15, 1½ p. c. In 1904, Jan. 15, 1½ p. c.; April 15, 1½ 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—Year.	Gross.	Net.	Interest.	Surplus.
1903	\$1,224,352	\$523,390	\$252,760	\$270,630
1902	1,103,998	493,550	255,873	237,677

**LATEST EARNINGS**—Jan. 1 to Apr. 30, in 1904: Gross, \$393,460; net, \$155,936; charges, \$84,418; surplus, \$71,518. In 1903: Gross, \$368,249; net, \$148,050; charges, \$84,331; surplus, \$63,719.

**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—	Date	Interest	Outstanding	Maturity.
Stock, \$1,000,000, \$50	.....	.....	\$398,100	.....
Fr. Eek. & Cumb. 1st mtge. \$250,000, gold, (\$500 & \$1,000).....c*	1901	5g. J-D 15	230,000	June, 1926
Lon. Mid. & Frost 1st M. \$200,000, g. (\$1,000), c*	1901	5g. J-D 15	200,000	June, 1926

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

**EARNINGS.**—For 12 months to Dec. 31, 1903: Gross, \$91,211; net, \$43,532.

**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.	Outstanding.	Maturity.
Com., \$3,000,000 (\$100)	.....	.....	\$3,000,000	.....
Pref., \$1,500,000, 5% non-cum. (\$100).....	.....	.....	1,350,000	.....
1st collat'l trust mtge. \$4,000,000, gold (\$100, 1,000).....c*	1902	5g. A-O	3,230,000	April, 1 1922

**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, 77½ 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 increase of \$300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$323,000, par \$25)	.....	Semi-an.	\$320,000	See text.
1st M. \$200,000, gold.....	1894	5g. M-N	200,000	May 1, 1914

**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.

**REPORT.**—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1902-03.....	\$81,475	\$20,402	\$14,186	\$9,600	def. \$3,384
1901-02.....	78,380	21,832	12,941	9,600	def. 709
1900-01.....	73,868	26,971	13,282	4,800	8,889

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

**DANVILLE, ILL.**

**ILLINOIS TRACTION CO.**

**ORGANIZATION.**—Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Electric Co., the Danville Street Ry. & Light Co. and the Decatur Ry. & Light Co. For other plans of the McKinley syndicate, see item entitled St. Louis & Springfield Ry. in V. 78, p. 1908.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, \$2,400,000, \$100..	.....	.....	(1)	.....
Pref., 6 p. c. cum., \$1,600,000, \$100.....	.....	.....	(1)	.....

**EARNINGS.**—For the 4 months ending April 30, including all the properties below.

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1904.....	\$309,386	\$131,053	\$75,508	\$55,545
1903.....	242,033	103,873	58,857	45,016

**OFFICERS.**—President, W. B. McKinley, Champaign; Vice-President, R. Macaulay; Secretary and Treasurer, T. B. Macaulay; Gen'l Mgr., L. E. Fischer; Supt., H. J. Pepper.—V. 78, p. 1962.

**(1) DANVILLE URBANA & CHAMPAIGN RY.**

**ORGANIZATION.**—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.; the latter's \$196,000 bonds are to be paid off.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....	.....	.....	\$250,000	.....
1st mort., \$2,000,000, gold (\$1,000), gu. c*	1903	5g. M-S	1,450,000	Mar. 1, 1923

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

**ROAD.**—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 56 miles was in operation in June, 1904. 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 \$396,149; 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; V. 78, p. 1906, 1961.

**(2) 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 Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100).....	.....	.....	\$700,000	.....
Refund. M., \$700,000, gold, \$1 000.....c*	1900	5g. J-J	673,000	Jan. 1, '10-23

**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 franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing 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 parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

**OFFICERS.**—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., 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.

**(3) 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 & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000.....	.....	.....	\$500,000	.....
U. & C. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000) c*	1897	5g. J-D	218,000	June 1, 1917
Consol. mortgage, \$500,000 (\$1,000 gold).....c	1899	5g. J-J	\$282,000	July 1, 1929

**Bonds.**—Of the new issue of \$500,000, \$218,000 is reserved to retire 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.

**(4) 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 lighting business in Decatur and suburbs.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, \$1,300,000 (\$100).....	.....	.....	\$1,300,000	.....
Decatur Gas & Elec. Co. 1st M.....	1899	5 M&N	300,000	May 15, '29
Decatur Gas & Elec. Co. 2d M., \$400,000 (\$300,000 reserved for above).....	1899	5 M&N	90,000	May 1, '30
Dec. Trac. & Elec. 1st M., \$250,000, (\$500 and \$1,000 each).....c	1900	5 J-J	212,000	Jan 1, 1920
Decatur Ry. & Light Co. mortgage \$1,300,000, g., (\$1,000).....c	1903	5g. J-D	585,000	Dec. 1, '33

**Bonds.**—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$113,000 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. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge bonds, \$15,000 must be redeemed on May 15, 1910, at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

**EARNINGS.**—For 12 months ending Dec. 31, in 1903: Gross, \$99,867; net, \$4,311. In 1902: Gross, \$79,444; net, \$36,953.

**ROAD.**—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

**OFFICERS.**—President, W. B. McKinley, Champaign; Secretary and Treas., T. B. McCaulay; Mgr., W. A. Dixby, Decatur.—V. 77, p. 2338; V. 78, p. 1961.

**DAVENPORT, IOWA.**

**TRI-CITY RAILWAY.**—A trolley road.

**ORGANIZATION.**—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.).....	.....	.....	\$1,500,000	6% in '02-03
Tri-City 1st mtg., \$2,000,000 (\$1,000) gold.....	1902	5g. M-S	342,000	Sept. 1, 1922
Dav. & R. I., 1st M., gold, c*	1891	6g J-J	541,000	July 1, 1904, to (Part due yearly) July 1, 1911

**Bonds.**—Of the new bonds of 1902 \$541,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

**ROAD.**—Owns 55 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

**EARNINGS.**—For year ending Sept. 30, 1901, gross, \$403,884; net, \$157,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

**OFFICERS.**—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

**DAYTON, OHIO.**

**CITY RAILWAY CO.**—A trolley road.

**ORGANIZATION.**—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green line.

Franchises 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—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$2,400,000 (\$100).....	.....	.....	\$2,000,000	See text.
Pref. stock, \$600,000 (\$100).....	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6J-J	65,000	Jan. 1, '11

**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 16½ p. c. (\$250,000 in new stock at par or in cash) was de-

clared in Nov., 1903 (paid Jan. 1, 1904). In 1904, Jan., 1½ p. c. on both common and preferred.

**ROAD**—Controls and operates in all 35 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. T and girder; operating 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 22 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.

**DAYTON COVINGTON & PIQUA TRACTION.**—A trolley road.

**ORGANIZATION**—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. (\$100), \$600,000	.....	.....	\$600,000	.....
Pf. 5% n.-c. (\$100), \$550,000	.....	.....	550,000	.....
1st mortgage, \$550,000, } 1902	5g. A-O	.....	450,000	Apr. 1, 1922
gold (\$1,000).....c*	Int. at Old Colony Tr. Co., Boston, Trustee.			

**Bonds**—\$100,000 are reserved for extensions and improvements. President, D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

**DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY.**—(See Map on page 2493.) 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.

**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—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)	.....	.....	\$500,000	Feb. 15, '03, 1 p. c.
Pref. \$1,000,000 5% } cum see text. (\$100)	.....	.....	1,000,000	Aug. 15, '03, 1½%
1st M. (\$750,000), gold, } 1898	5 g, M-N	.....	750,000	Nov. 1, 1928
\$1,000.....c&r }	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
Bills payable June 30, 1903	.....	.....	\$152,600	.....

**Stock & Bonds**—A supplemental mtge. executed to N. Y. Security & 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. c. 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, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

**OFFICERS**—President, A. E. Appleyard; Treasurer, Geo. B. Appleton; Gen'l Mgr., Richard Emory. Office at Springfield, O.—V. 75, p. 611, 906; V. 76, p. 157, 212, 653, 751, 1029; V. 78, p. 1549.

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

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

**Bonds**—\$145,000 of the bonds are 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 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy 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; V. 78, p. 1550.

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

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

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

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

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

**OFFICERS**—President, J. S. Harshman; Treasurer, Geo. B. Appleton.—V. 75, p. 907; V. 76, p. 213; V. 78, p. 1551.

(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	.....
1st mort., \$600,000, } g. (\$1,000), gu...c*&r }	1903	5 g. F-A	600,000	Feb. 1, 1922
	Int. at N. Y. Sec. & Trust Co., N. Y., trustee.			

**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. 2½ miles of track in Kenton is completed and remainder is expected to be completed in 1904.

**OFFICERS**—President, J. S. Harshman, Springfield, Ohio; Vice-Pres., Sec. & Manager, R. Emory; Treasurer, Geo. B. Appleton, Boston. Mues.—V. 76, p. 654; V. 78, p. 1549.

**DAYTON LEBANON & CINCINNATI RR.**—A trolley road.—(See Map on Page 2493.)

**ORGANIZATION**—Organized in Ohio. This is one of Mr. A. E. Appleyard'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 railroad construction.

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

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

**OFFICERS**—President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. 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, \$800,000, \$100	.....	.....	\$800,000	.....
1st Mtge. \$800,000, } gold (\$1,000).....c*	1903	5 g. J.-J.	800,000	July 1, 1928
	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 Muncie, Ind.; standard-gauge; laid with 70 lb. T rail, 13 miles now in operation and remainder is under construction.

**OFFICERS**—President, J. E. Lowes; Vice-Pres., A. Newsalt; Secretary, J. E. Feight; Treasurer, W. B. Gebhart.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000	.....	.....	\$450,000	.....
1st Mtge. \$450,000 gold } (\$1,000).....c*	1901	5 g, M-S	450,000	March 1, 1926
	Int. at Central Trust Co. N. Y., Trustee.			

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

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

**ORGANIZATION**—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

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

**OFFICERS**—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

**DAYTON & WESTERN TRACTION**—Trolley road.

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%
Do pref., \$850,000, 5 per cent (\$100).....c*	.....	Q.-J.	850,000	Apr., 1904, 1½ p. c.

**Dividends**—Quarterly dividends of 1¼ 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 Westville 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 Mgr., 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 Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

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

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

**EARNINGS**—The gross earnings for the 9 months ending Dec. 31, 1903, were \$87,753, against \$78,903 in 1902.

**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. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

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

**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 cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000. \$100.			\$200,000	
1st mort., \$350,000 (\$1,000).....c*	1902	5 J.-J.	250,000	July 1, 1927
				Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, trustee Interest at N. W. Harris & Co.
2d mortgage, \$50,000 (\$1,000).....c*	1902	6 Q.-J.	\$50,000	July 1, 1912
				Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.

**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.

**ROAD**—Operates 16 miles of track (8½ miles between Denison and Sherman and 8 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, 1904, gross, \$89,449; net, \$31,464.

**OFFICERS**—President 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—**

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

**ORGANIZATION**—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$5,000,000 (\$100)			\$5,000,000	May 15 '02, 1%
Denver Tramway 1st, g. 1888		6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold...c* & r. 1890		6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold... 1891		6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway } 1893		5 g. A.-O.	1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g }				Interest at Mercantile Trust Co., N. Y., trustee.
Purchase money mort. }				
g, \$2,000,000 (\$1,000 }	1899	5 g. A.-O.	2,000,000	Apr. 1, 1919
and \$500).....o* }				Int. at Central Trust Co., New York, Trustee.

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

**ROAD**—Owns about 160 miles of electric track.

**DIVIDENDS**—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, 2%. None since.

**EARNINGS**—For calendar years ending Dec. 31:

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

**OFFICERS**—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-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 Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st Mtge., \$400,000, } guar., \$1,000, gold.... }	1901	5 J.-J.	240,000	July 1, 1921
1st impt. M., \$1,500,000 } g. (\$1,000), gu. p. & i. }	1903	5 g. A.-O.	\$200,000	Apr. 1, 1923
				International Trust Co., Denver, trustee.

**Bonds**—Of the \$1,500,000 1st impt. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sooner redeemed, and \$440,000 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. 1st 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 & NORTHWESTERN RY.—**An electric road.

**ORGANIZATION**—Incorporated in June, 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line to Golden City, which latter was completed in spring of 1904. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)			\$6,000,000	
1st & coll. mort., g., \$6,000,000 (\$500 and \$1,000).....c*	1902	5 g. M-N	6,000,000	May 1, 1932
				Int. at Mercantile Trust Co., N. Y., trustee; also office of company in Denver.

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

**OFFICERS**—President, S. M. Perry; Secretary and Treasurer, Thos. Keely.—V. 74, p. 1037.

**DES MOINES, IOWA.**

**DES MOINES CITY RAILWAY—**A trolley road.

**ORGANIZATION**—A consolidation in 1893. Is authorized to carry freight. Franchise considered perpetual. Leases the Interurban Railway Co., and guarantees bonds, principal and interest. See below.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,750,000 (\$100).....				\$1,055,000	
Pf. stk. 6 p.c., non-cum. }				250,000	
\$250,000.....					
D. Mo. St. RR. 1st M., gold, \$1,000 each... }	23	1889	6g. A-O	455,000	Oct. 1, 1904, to (\$25,000 due yearly) Oct. 1, 1919
					American Tr. & Sav. B'k Chicago, Trustee.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....c*	12	1890	6g. J-J	\$262,000	Jan., 1906 (\$20,000 due yearly) to Jan., 1921
					Interest at Chemical National Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.
D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000).....c*		1901	5g. A-O	1,669,000	Apr. 1, 1921
					Int' est at N. W. Harris & Co., N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.

**Bonds**—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$1,669,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

**ROAD**—Operates 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1903.....	\$535,966	\$332,042	\$203,924
1902.....	483,150	310,076	173,074
1901.....	397,839	274,514	123,325

**OFFICERS**—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Malsh.—V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330; V. 77, p. 769.

**INTERURBAN RY.—**A trolley road.

**ORGANIZATION**—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. Is leased to Des Moines City Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100)			\$550,000	
1st Mtge., \$3,000,000, s. f., gold (\$1,000), gu. p. & i. by Des Moines City Ry.....c*	1901	5 g. A-O	475,000	Apr. 1, 1921
				Amer Trust & Savings Bk., Chicago, Trustee. Interest at N. W. Harris & Co., New York and Chicago.

**Bonds**—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on or after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund

**EARNINGS**—For year ending Feb. 29, 1904: Gross, \$130,244; net, \$61,657; interest, \$23,750; surplus, \$37,907.

**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 2498). Trolley.

**ORGANIZATION**—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,500,000, \$100.....			\$12,500,000	1% Aug., 1904
1st consol. M., \$25,000,000, gold (\$1,000).....c*	1902	4½g. J-J	3,075,000	Jan. 1, 1932
				Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.

**Bonds**—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$275,000 have been issued), \$3,000,000 for present use (of which \$2,500,000 have been issued), and the balance, \$6,120,000 (of which \$300,000 has been issued), 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.

**DETROIT CITIZENS.**

Detroit Citizens' 1st Con. M., \$7,000,000 (\$1,000) gold.....c*	1895	5g. J-J	\$6,585,000	July 1, 1905
				Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y. Guaranteed under terms of lease:—
Det. Suburban Ry., 1st mort., \$250,000 (\$1,000) g.....c*	1893	5 J-J	140,000	Jan. 1, 1908
				Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled.

**Bonds**—Of the consolidated mortgage for \$7,000,000, \$415,000 were reserved to redeem the two issues of underlying bonds; but the \$275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½gs.

**DETROIT ELECTRIC.**

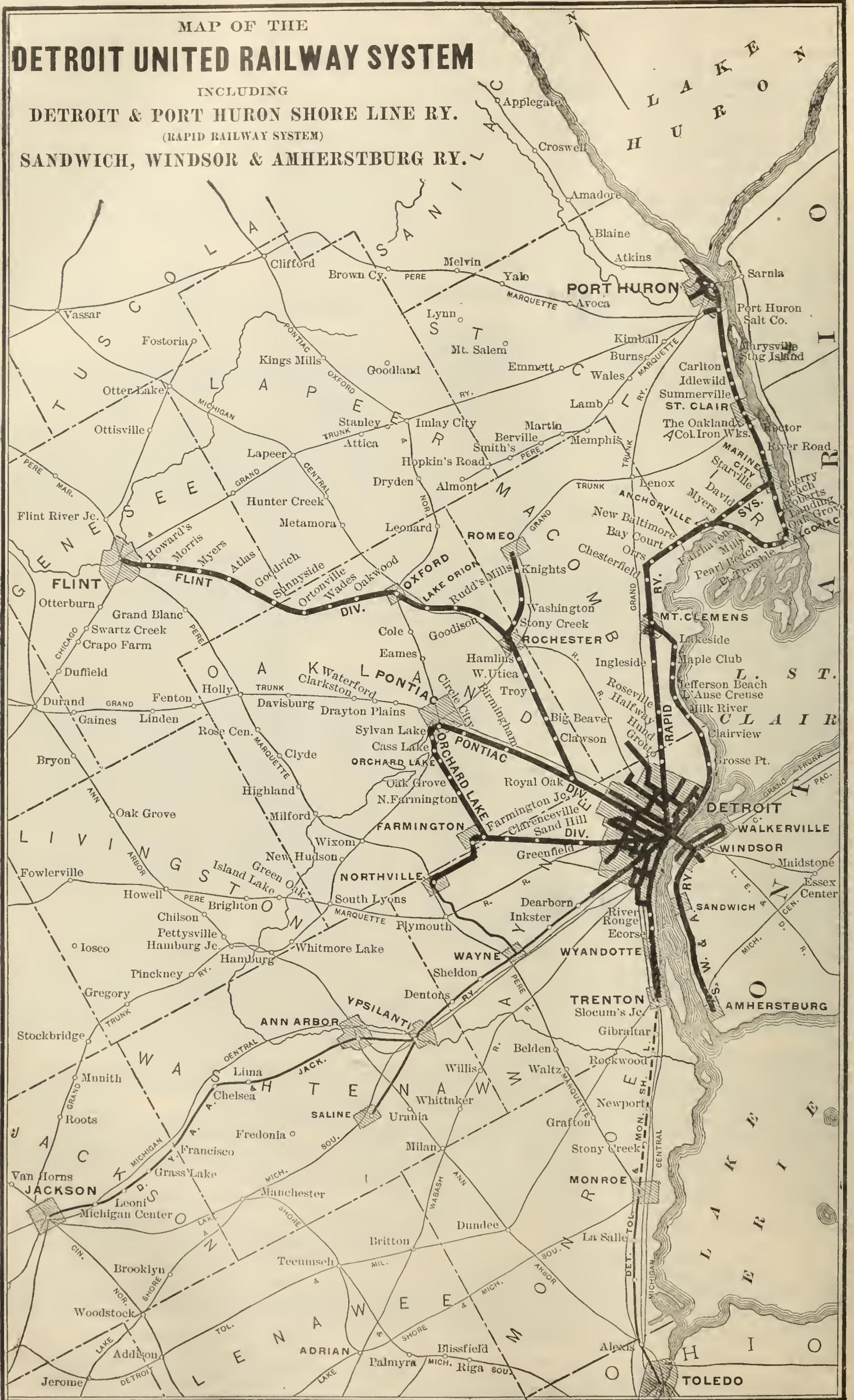
DETROIT RAILWAY—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. (\$1,000), on 56.34 miles.....c* & r.	1895	5g. J-D	\$1,800,000	Dec. 1, 1912
				Int. at Cleveland Tr. Co., Trus. to 1924.
2d. Elec. Con. M., \$2,800,000, gold (\$1,000).....c* & r.	1896	5g. J-D	1,000,000	Dec. 1, 1916
				Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

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

**DETROIT FORT WAYNE & BELLE ISLE.**

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mtg., g., \$1,200,000 (\$1,000).....c* & r.	1898	5g. A-O	\$1,200,000	Apr. 1, 1927
				N. Y. Security & Trust Co., Trustee. (Subj. to call at \$105 & int. on 60 d. notice.) Interest at Kean, Van Cortlandt & Co., New York.

MAP OF THE  
**DETROIT UNITED RAILWAY SYSTEM**  
 INCLUDING  
**DETROIT & PORT HURON SHORE LINE RY.**  
 (RAPID RAILWAY SYSTEM)  
**SANDWICH, WINDSOR & AMHERSTBURG RY.**



**DETROIT & NORTHWESTERN RY.**  
 1st mtg., \$1,000,000, g., } 1901 4½g. M-N \$855,000 May 1, 1921  
 \$100, \$1,000.....c\* } Int. at Union Trust Co., Detroit, Trustee.

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

**DETROIT & PONTIAC RY.**  
 1st mortgage, \$500,000, } 1897 5g. F-A \$500,000 Feb. 1, 1922  
 \$1,000, gold.....c\* } Washington Trust Co., N. Y., Trustee.  
 Int. at State Savings Bank Detroit.

1st Con. M., g. (\$1,000) } 1901 4½g. J-D \$600,000 June 1, 1926  
 \$1,100,000.....c\* & r } Int. at Washington Trust Co., N. Y., Trustee.

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

**WYANDOTTE & DETROIT RIVER RY.**  
 1st consol. M., \$425,000, } 1898 5g. J-D \$425,000, Dec. 1, 1918  
 \$1,000, gold.....c\* } Int. at Union Trust Co., Detroit, Trustee.

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

**D. R. R. & L. O. Ry.** 1st mtg., } 1900 5g. J-D \$1,100,000 June 1, 1920  
 S. F. gold (\$1,000) \$1,500, } Int. at American Trust & Savings Bank,  
 000; unissued bonds have } Chicago, Trustee; also Guaranty Trust  
 been canceled.....c\* } Co., New York.

Det. & Flint 1st consol. M., } 1901 5g. F-A \$1,400,000 Aug. 1, 1921  
 g., \$3,000,000 (\$1,000)...c\* } Int. at City Tr. Co., New York, Trustee.

**Bonds**—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and \$500,000 have been canceled. 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
<b>Net earnings from operation.....</b>	<b>\$1,595,921 00</b>	<b>\$1,505,608 00</b>
Income from other sources.....	22,076 00	28,614 00
<b>Gross income from all sources.....</b>	<b>\$1,617,997 00</b>	<b>\$1,534,222 00</b>
<b>Deductions—</b>		
Interest on funded debt.....	\$868,113 00	\$815,004 00
Dividends.....	500,000 00	500,000 00
<b>Surplus income.....</b>	<b>\$249,884 00</b>	<b>\$219,218 00</b>

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

	1903.	1902.
Gross earnings.....	\$4,386,975 00	\$3,961,402 88
Oper. expenses, including taxes.....	2,613,977 00	2,260,786 36
<b>Net earnings from operation.....</b>	<b>\$1,772,998 00</b>	<b>\$1,700,616 52</b>
Income from other sources.....	38,863 00	31,247 52
<b>Income from all sources.....</b>	<b>\$1,811,861 00</b>	<b>\$1,731,864 04</b>
<b>Deductions—</b>		
Int. on funded and floating debt..	\$1,000,001 00	\$948,902 40
Dividends.....	500,000 00	500,000 00
<b>Surplus income.....</b>	<b>\$311,860 00</b>	<b>\$282,961 64</b>

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.

**LATEST EARNINGS**—(All properties).—Jan. 1 to April 30: In 1904, Gross, \$1,268,126; net, \$393,885; other income, \$14,370; charges, \$353,973; surplus, \$52,282. In 1903: Gross, \$1,256,656; net, \$483,248; other income, \$16,908; charges, \$326,748; surplus, \$173,408.

**DIVIDENDS**—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and 1 per cent quarterly since then. Dividend period changed in 1904. See V. 78, p. 1222.

**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 & Amherstburg Ry., 25.02 miles, making altogether 533.85 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. 76, p. 262, 435; V. 76, p. 1300; V. 78, p. 284, 1222, 2011.

**(1) DETROIT & PORT HURON SHORE LINE RY.**—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

**ORGANIZATION**—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

**STOCK AND BONDS**—  
 Stock, \$2,500,000 (\$100)..... \$2,000,000  
 1st M., \$2,500,000 (\$1,000) } 1900 5 g. J-J 1,592,000 Jan. 1, 1950  
 cannot be called, g. c\* & r. } Int. at American Exch. Nat. Bank, N. Y.  
 Int. at Union Trust Co., Detroit, Trustee.

**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 acquisitions.

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

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

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

**DETROIT & LAKE ST. CLAIR RY. CO.**  
**BONDS**—  
 1st Mtg., \$400,000, } 1900 5 g. A-O. \$290,000 April 1, 1920  
 gold (\$1,000)....c\* } Int. at Union Trust Co., Detroit, Trustee.  
**Bonds**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

**PORT HURON ST. CLAIR & MARINE CITY RAILWAY.**  
**BONDS**—  
 t mort., g., \$300,000 } 1900 5 M-S \$3,000 Mch. 1, 1920  
 (\$500 & \$1,000).... } Union Trust Co., Detroit, trustee.  
 The remaining \$297,000 bonds have been canceled.

**ROAD**—Total Det. & Port Huron system, 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**—  
 Stock, \$350,000, \$100 ..... \$297,000 July 31, '02, 2½%  
 Consol M., \$600,000 } 1902 4½ g. J D 297,000 Dec. 1, 1922  
 gold (\$1,000)....c\* } National Trust Co., Ltd., Toronto, Trustee.

**Bonds**—Interest is payable at the company's office. The new 4½s 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; charges, \$6,837; surplus, \$37,460.

**ROAD**—Operates 25.022 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.

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

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

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) ..... \$2,600,000  
 1st consol. M., \$2,600,000 } 1901 5 g. F-A 1,610,000 Feb. 1, 1926  
 (\$500, \$1,000), gold....c\* } Int. at Detroit Trust Co., Detroit, trustee.  
 Det. Yp. & Ann Ar. 1st M. } 1897 6g. M-N 600,000 Nov. 1, 1917  
 (\$600,000), g. (\$500 or } Interest at Union Trust Co., Detroit, trustee.  
 \$1,000 each).....  
 Det. Yp. & Ann Ar. Cons. }  
 1st M., \$1,000,000 gold } 1899 6g. F-A 330,000 Feb. 1, 1924  
 (\$500 & \$1,000 each), } Interest at Union Trust Co., Detroit, trustee.  
 s. f., annually.....  
 Yp. & Saline 1st M..... 6 60,000 July 1, 1919

**Stock and Bonds**—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called.

**EARNINGS**—For 6 months ending Dec. 31, 1903, gross, \$200,416; net, \$76,146.

**ROAD**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

**OFFICERS**—Pres., James D. Hawks; Vice-Pres., S. F. Angus, Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

**DOYLESTOWN, PA.**  
**PHILADELPHIA & EASTON RAILWAY.**—A trolley road.

**ORGANIZATION**—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in August, 1903. V. 77, p. 349. Is constructing an electric road connecting Doylestown and Easton, a distance of 33 miles, of which about 90 per cent has been completed. Remainder is expected to be completed during the summer of 1904.

**STOCK & BONDS**—  
 Stock, \$325,000, \$50 ..... \$700,000  
 1st Mtge., \$825,000 } 1901. 5 g. J-J 700,000 July 2, 1941  
 (\$1,000), gold....c\* } Int. at Girard Trust Co., Phila., Trustee.

**Bonds**—A sinking fund of \$10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. 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. 77, p. 349.

**DU BOIS, PA.**  
**DU BOIS ELECTRIC & TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 19,000.

**STOCK & BONDS**—  
 Stock, \$300,000 (\$100).... \$300,000  
 Coll tr. mtge, \$300,000 } 1902 5 g. M-N 300,000 May 1, 1932  
 (\$500), gold .....c\* } Int. at Knickerbocker Tr. Co., N. Y., Trustee.

**Bonds**—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, we omit them from the above table.

**ROAD**—Operates 4½ miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2½ miles on private right of way to Falls Creek has been completed.

OFFICERS—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and M'gr., 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 June 1, 1904, owned \$240,000 of the common and \$240,000 of the 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 road.**

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. 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.
Capital stock, com., \$3,500,000			\$3,500,000	
Prof. 4 p. c. cum \$1,500,000		Q-J	1,500,000	Apr., '04, 1%
Duluth 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-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4 p. c per annum is being paid regularly.

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.

LATEST EARNINGS—Jan. 1 to Apr. 30: In 1904, gross, \$187,109; net, \$72,299; charges, \$65,848; surplus, \$6,451. In 1903, gross, \$182,989; net, \$67,565; charges, \$60,769; surplus, \$6,796.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

**EAST LIVERPOOL, OHIO.**

**UNITED POWER CO.—**

ORGANIZATION.—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000 (\$100)			(?)	
1st mort., \$700,000 (\$1,000), gold....c*	1901 5 g J-J		\$550,000	Jan. 1, 1926
	Int. at Trust Co. of North America, Phila., Trus.			

Bonds—Are not subject to call.

ROAD—Operates 14½ 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.**

**EASTON CONSOLIDATED ELECTRIC—**

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further instalment of \$5 per share was called on stock, payable \$2 50 on July 15 and \$2 50 on Sept. 15, and making 40 p. c. paid in on shares. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% 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. None since.

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.

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

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., 12,317 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 entire (2,500) shares of Easton & Bethlehem Transit stock.

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

OFFICERS—President, W. Hinckle Smith; Sec. and Treas., S. H. Sargent, both of 511 Chestnut St., Philadelphia.—V. 77, p. 146; V. 78, p. 768, 1446, 1781, 2011, 2442.

**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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)....			\$500,000	
Mtge., \$400,000.....o	5 J-J		400,000	

Chester Snyder and H. A. Doan, Trustees.

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 2501.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchises are from 44 to 48 yrs., with the exception of Belleville (5 miles), which has 16 yrs. to run.

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

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.....	\$1,360,000 out of \$1,500,000	\$1,500,000 entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of 500,000	500,000 do do
E. St. L. & Suburban Ry....	3,000,000 (entire issue)	3,000,000 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
Citizens Elec. Lt. & Pow. Co	.....	224,700
	\$5,535,000	\$5,224,700

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100..			\$5,000,000	
Coll. trust M., \$8,000,-	1902 5 g. A-O		5,885,000	April 1, 1932
000 gold (\$1,000)....c*	Int. at St. Louis Union Trust Co., Trustee, or			
	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.			
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 reserved to retire the underlying liens given above. The remaining \$1,900,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice.

EARNINGS—For the 12 months ending Dec. 31, 1903: Gross, \$1,162,688; net, \$526,313; fixed charges, \$336,470; surplus, \$189,843.

LATEST EARNINGS—Jan. 1 to Apr. 30: In 1904, gross, \$372,975; net \$188,020. In 1903, gross, \$298,640; net, \$147,625.

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.; Operat'g Co. at East St. Louis.—V. 76, p. 382, 918; V. 78, p. 820, 1109.

**Eau Claire, Wis.**

**CHIPPEWA VALLEY ELECTRIC RR.—**

Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, par \$100			\$206,000	Jan. 15, '99, 3
Prof., 6%, cum., \$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) }	Int. at Mercantile Tr. Co., Boston, Trustee.			
New Mtge., \$750,000, }	1903 5 A-O		500,000	Oct. 1, 1923
(\$1,000).....c }	Security Trust Co., Camden, N. J., Trustee.			
Eau O. Lt. & P. Co.....		4	200,000	

Bonds.—Of the new mortgage \$200,000 is reserved to retire a like amount of 6s due 1918; the new bonds may be called after 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Extension of 4 miles under way, to be completed by July, 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; V. 78, p. 819.

**ELMIRA, N. Y.**

**ELMIRA WATER, LIGHT & RAILROAD COMPANY.**

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

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
gold \$1,000'c. \$500 }	U. S. 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
000, g., \$500 & \$1,000-	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.

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.

# MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY

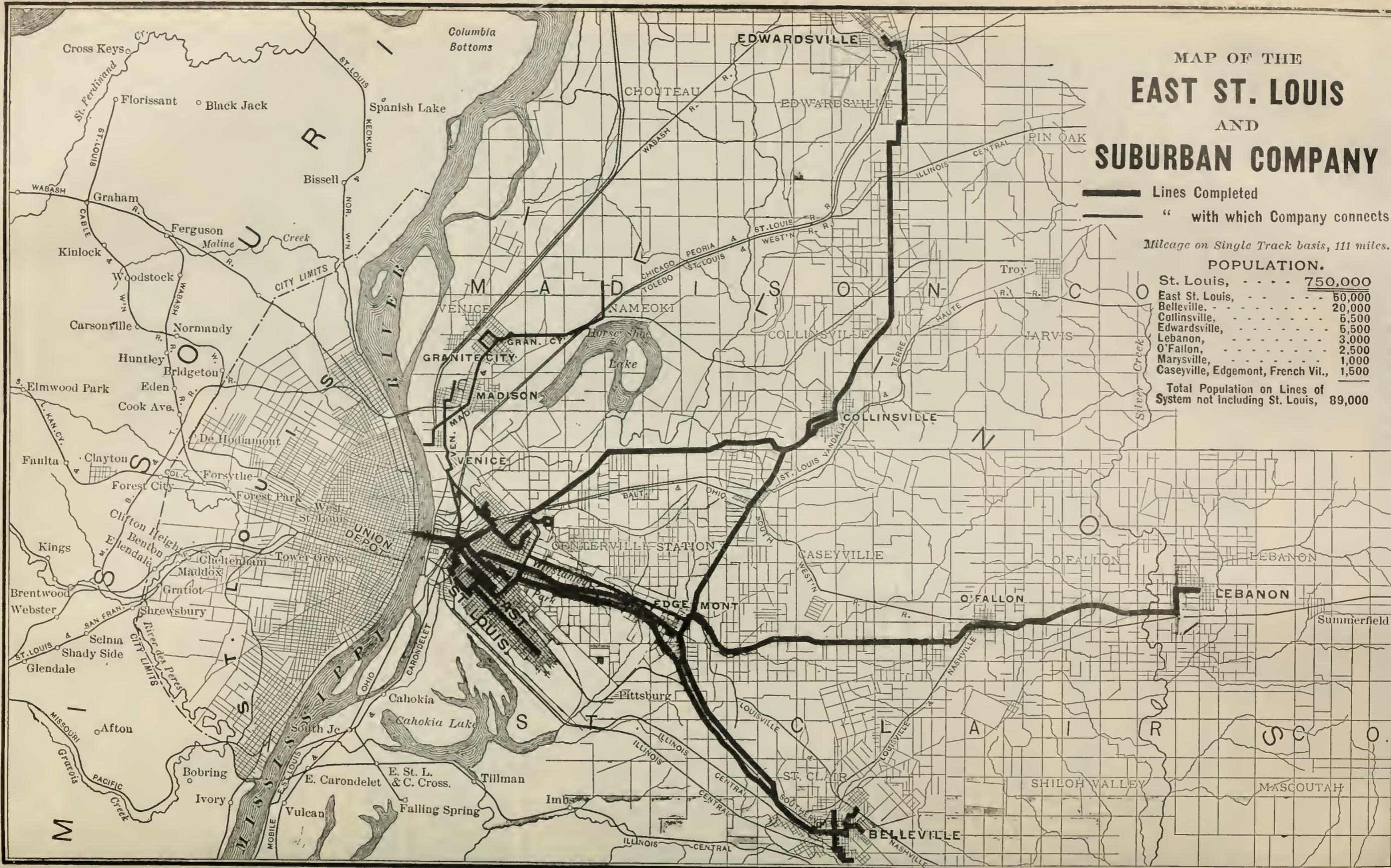
**—** Lines Completed  
**- - -** " with which Company connects

Mileage on Single Track basis, 111 miles.

### POPULATION.

St. Louis, - - - -	750,000
East St. Louis, - - - -	50,000
Belleville, - - - -	20,000
Collinsville, - - - -	6,500
Edwardsville, - - - -	6,500
Lebanon, - - - -	3,000
O'Fallon, - - - -	2,500
Marysville, - - - -	1,000
Caseyville, Edgemont, French Vil., - - - -	1,500

Total Population on Lines of System not including St. Louis, 89,000



LATEST EARNINGS—Of Railroad Dept. only for 9 mos. to Mar. 31 in 1904, gross, \$146,455; net, \$33,599; other income, \$2,504; charges, \$36,803; bal., def., \$700.

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

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. and the International Light & Power Co., comprising practically all the electric-lighting and the entire street railway business of El Paso and Juarez. Franchises average 55 years from Jan. 1, 1903.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$1,000,000 (\$100), Pref. 6 p. c., non-cum., \$250,000 (\$100), Coll. tr. mtg. (\$1,000), \$1,000,000, gold.

Bonds.—No sinking fund and are not subject to call. Dividends.—First dividend, 3 p. o. 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, 1903: Gross, \$222,777; net, \$60,596; charges, \$36,002; surplus, \$24,594.

ROAD.—Operates 16.06 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS.—President, G. E. Tripp; Vice-Pres., E. Wadsworth; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Gen'l M'grs & Transfer 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 Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'ding, Maturity. Includes entries for Stock (\$1,250,000) (\$100), 1st M., (\$200,000) (\$1,000), 2d M., (\$150,000) (\$1,000), 1st ref. sink. fund (\$1,250,000) gold (\$1,000).

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1 1/2 per cent in 1916.

ROAD.—Operates all the street railways in Erie, and has 29.79 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 Erie. Office, 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 appointed receiver.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000, \$50, 1st mtge., \$350,000, gold (\$1,000).

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; Sec. and Treas., T. H. Palet, Phila., Pa.; Gen. Man., F. J. Cutting.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16, 1901.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$50), 1st M., \$500,000, gold (\$500 and \$1,000).

Bonds.—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS.—For year ending June 30, 1903: Gross, \$65,105; net, \$22,577; fixed charges, \$33,896; deficit, \$11,319.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000, \$100, 1st Mtge., \$400,000, g., (\$500 & \$1,000) c & r.

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. Palet, Philadelphia; 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 acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1 1/2 miles of interurban road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock (\$600,000) (\$100), 1st mortgage, \$1,200,000, gold (\$1,000).

EARNINGS.—For 6 mos. ending Apr. 30, 1904, gross, \$90,939; net, \$26,969. In 1903, gross, \$82,369; net, \$22,131.

ROAD.—Owns 30 1/2 miles of trolley track. Rails, 60, 70 and 75-lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort

OFFICERS.—Pres., Jas. O. Parker; Vice-Pres. and Gen. Mgr., H. I. 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. Franchises as for 50 years from 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$600,000 (\$100), 1st mortgage, \$400,000, gold (\$1,000), s. f. c & r.

Bonds.—A sinking fund of \$10,000 per annum commences on Feb. 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue may be called at any time at 110 and interest.

ROAD.—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail.

OFFICERS.—President, Joseph S. Heston, Princeton; Secretary, J. G. LeGrange; Treasurer, Sam T. Heston; Gen'l Manager, W. P. Lacey Princeton.—V. 77, p. 2389.

EVERETT, WASH

EVERETT RY. & ELECTRIC.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$200,000, \$100, 1st mortgage, \$1,000,000, gold (\$1,000).

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. Company is building a power plant at Lake Isabel, 32 miles from Everett, to furnish 15,000 h p.

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

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

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

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

All of the capital stocks of these (\*) companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds of all the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in Massachusetts are also owned by the New Hampshire Traction Co. and are deposited with the N. Y. Security & Trust Co. Franchises of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co. Nothing done on this to June, 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'ding, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st lien, sink'g fund, gold, \$7,500,000 (\$1,000) c & r.

Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1 1/2 times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchise of the constituent companies, subject only to \$375,000 underlying liens.

UNDERLYING LIENS.

Table with columns: Exeter Hampton & Amesbury, 1st mortgage, \$225,000, g. (\$1,000), sink. fund \$3,000 per ann. begins 1904 bonds. cannot be called. Dover Somers. & Rochester 1st mort., gold, \$300,000 (\$1,000), c s. f. \$5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury. Ames. & Hamp. 1st M., gold, \$100,000 (\$1,000).

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Traction Co., and pledged under the mortgage. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Traction Co. and pledged under the mortgage.

ROAD.—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS.—President, D. A. Belden, Haverhill, Mass.; Vice-Pres., F. P. Royce, Boston; Sec'y and Treas., Reginald H. Johnson, Boston; Asst Treas., Samuel L. Russell, Haverhill.—V. 74, p. 1355

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarkeburg Electric RR. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$2,000,000, 1st mortgage, \$2,500,000, gold (\$1,000).

Bonds.—Further \$600,000 are issuable at once for construction and \$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 Watson, Fairmont and Middletown' and from Clarksburg to O'Neil Mine; total, 21 miles. Standard gauge' Also does electric-lighting business.

**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.**—A trolley road.

**ORGANIZATION**—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000, par \$100.	\$175,000			\$300,000	
1st mtge. 5s, \$100,000, due 1922.	100,000	1903		200,000	Apr. 1, 1922
Cit. St. Ry. 1st M. 6s, A&O. 75,000 (Due 1912, optional after 1897.)	75,000	1903		300,000	
<b>EARNINGS</b> —For year end'g June 30. The figures for 1902 are for the Citizens' Street Railway only.					
Gross	\$74,546	1903	\$37,886		
Net	24,567	1902	13,236		
Charges	14,396		8,650		
Dividends					
Balance	10,171		4,586		

**ROAD**—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 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.

STOCK & BONDS ETC.—		Date.	Rate.	Outstand'g.	Maturity
stk. (au.) \$500,000; par, \$100				\$350,000	See text.
1st mort. (\$500) o., \$150,000.		1897	5 A-O	150,000	Apr. 1, 1917
Int. at 1st Nat. Bank, Bost.					
Consolidated M., \$350,000 (\$1,000)		1901	4 1/2 F-A	150,000	Feb. 1, 1921
					Int. at Bost. Safe Dep. & Tr. Co., Trustee.

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

**DIVIDENDS**—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900 1901, 8 p. c.; in 1901-1902, 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.	1903.	1902.
Gross	\$198,356	\$185,447	Dividends paid.	\$21,000
Net	68,221	58,435	Bal., sur. for year	846
Int., taxes, etc.	46,375	81,146		6,289

**OFFICERS**—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

**FLORENCE, COL.**  
**FLORENCE ELECTRIC STREET RY.**—To be a trolley road.

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

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)	\$500,000			\$500,000	
1st mort., \$2,700,000, } 1903 5 g. J-J	22,000			22,000	Jan. 1, 1928
gold (\$1,000).....o }					Int. at Eastern Trust Co., N. Y., Trustee.

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

**ROAD**—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. On June 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 & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. The company has made a mortgage to the Milwaukee Trust Co. for \$1,500,000; bonds to be 5 p. c. gold. The old Fond du Lac St. Ry. bonds, it is reported, were exchanged at par and those of the Fond du Lac & Oshkosh Electric Ry. at 110. V. 77, p. 1533.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000				(1)	

**ROAD**—Length of road 6 1/4 miles in Fond du Lac and 12 1/2 miles between Fond du Lac and Oshkosh.

**EARNINGS**—For year ending Dec. 1, 1903: Gross, \$133,865.

**OFFICERS**—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533.

**FORT DODGE, IOWA.**  
**FORT DODGE LIGHT & POWER CO.**—A trolley road.

**ORGANIZATION**—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000				None	
Pref., 6 p. c. \$200,000	\$200,000			\$200,000	
1st mort., \$350,000, } 1903 5 g. F-A	225,000			225,000	See text.
gold (\$1,000)..... }					Int. at Chicago Title & Trust Co., Trustee.

**Bonds**—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 will be used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost after 1906 and when net earnings are double interest charges on all bonds.

**EARNINGS**—For calendar year 1903, gross, \$49,889; net, \$19,490.

**ROAD**—Operates 4 1/2 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; V. 78, p. 1167.

**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—**

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)	\$300,000			\$300,000	
1st mortgage, \$250,000, } 1903 5 g. A-O	200,000			200,000	Apr. 1, 1922
gold (\$500), s. f.....o }					Int. at Chicago Title & Trust Co., Trustee.

**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, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921, inclusive, \$10,000 per annum.

**EARNINGS**—For calendar year 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 Baren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

STOCK & BONDS—		Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	\$300,000			\$300,000	
1st mortgage, \$300,000, g., } 1903 5g. M-N	300,000			300,000	May 1, 1933
(\$1,000).....o }					Int. at St. Louis-Union Tr. Co., trustee.

**Bonds**—Of the \$300,000 bonds, \$100,000 is held by stockholders as collateral for advances. No sinking fund, but all or any part of bonds subject to call after one year upon any interest date.

**ROAD**—Operates 13-miles of track on 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. Hunt, Fort Smith; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143.

**FORT WAYNE, IND.**  
**FORT WAYNE & SOUTHWESTERN TRAC-**

**TION CO.**—A trolley road.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In June 1904, it was stated that receivership would be terminated soon.

**ORGANIZATION**—Incorporated in Indiana in 1901.

STOCK & BONDS—		Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	\$900,000			\$900,000	
1st mtge., \$2,000,000 } 1902 5 g. J-J	1,000,000			1,000,000	July, 1932
gold (\$1,000).....o }					Int. at State Street Trust Co., Boston, Trustee.

**Bonds**—No sinking fund, but bonds are subject to call on any interest date at 105 and interest; \$1,000,000 reserved for extensions.

**ROAD**—Operates 47 miles of track between Fort Wayne and Wabash. 60-lb. T rail.

**OFFICERS**—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., L. O. Williams.—V. 76, p. 1248.

**FORT WAYNE & WABASH VALLEY TRAC-**

**TION CO.**—A trolley road.

**ORGANIZATION**—Originally incorporated on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry, the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK & BONDS—		Date.	Int.	Outstand'g.	Maturity.
Stock, \$7,500,000				(1)	
1st cons. M., \$7,500,000, } 1904 5g. M-S	\$1,875,000			\$1,875,000	Mar. 1, 1934
gold (\$1,000)..... }					Int. at Tr. Co. of No. Amer., Phila., Trust.
Wab. Riv. Tr. Co. 1st M. } 1901 5g. F-A	275,000			275,000	1931
\$350,000, (\$1,000) g., o }					Int. at N. Haven Tr. Co. N. Haven, Trust
Ft. Wayne Tr. M., (\$1,500, } 1899 4g. A-O					See text. 1929.
000), g. (\$1,000).....o }					Int. at Guard. Trust Co., Cleveland, Trus.
Laf. St. Ry. 1st M., (\$1,000 } 1893 6 J-D	225,000			225,000	June 1, 1913
each) \$225,000.....o }					Int. at Real Estate Trust Co., Phila., Trust.

**Bonds**—Of the new mortgage for \$7,500,000, \$1,813,000 are reserved to retire underlying liens and the remainder (\$3,812,000) for improvements, extensions, etc., at 85 p. c. of cost, and only when net earnings are 25 p. c. in excess of interest charges. The amount of Ft. Wayne Traction Co. bonds out is \$1,308,000, but \$1,223,000 of these are on deposit and subject to call or exchange. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

**ROAD**—Operates 81.28 m. of track in and between Ft. Wayne, Lafayette, Logansport, Wabash and Peru. At Logansport and Peru connections are made for Indianapolis over the tracks of the Indiana Union Trac. Co. Rails, 60, 70 and 72-lb. Owns 4 power houses and 4 pleasure parks. Has 68 closed and 88 open cars and 104 motor equipments.

**EARNINGS**—For the calendar year 1903, the constituent companies showed (before consolidation), gross, \$528,073; net, \$176,627; fixed charges, \$113,767; surplus, \$62,860.

**OFFICERS**—President, Charles M. Murdock, Lafayette; Secretary, Stephen B. Fleming.

**DIRECTORS**—Randal Morgan, J. Lovering Jones and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; and James Murdock and Charles M. Murdock of Lafayette.—V. 76, p. 1248; V. 78, p. 1222, 1549, 1962, 2011, 2384.

**FORT WORTH, TEX.**  
**NORTHERN TEXAS TRACTION CO.**—A trolley road.

**ORGANIZATION**—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 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. It was proposed in June, 1904, to extend syndicate in bonds to July, 1905. V. 78, p. 2335.

STOCK & BONDS—		Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)	\$2,500,000			\$2,500,000	May, '04, 3%
1st mortgage, \$2,500,000 } 1903 5g. J.-J.	2,000,000			2,000,000	Jan. 1, 1933
(\$1,000) g.; no s. f....c }					Int. at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.

**Bonds**—Of the new bonds, \$500,000 are reserved for add'tns, imp'v'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 1½ p. c. paid Aug. 1, 1903. In 1904: Feb. 1, 1½ p. c.; May, ¾ p. c.

**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 gauge. An extension of 3 miles in Ft. Worth is proposed.

**REPORT**—For 12 mos., ending Dec. 31, 1903, gross, \$465,394; net, \$204,037; charges and taxes, \$111,370; surplus, \$92,667.

**LATEST EARNINGS**—Jan. 1 to Apr. 30, 1904, gross, \$160,985; net, \$64,156; charges, \$38,325; surplus, \$25,831.

**OFFICERS**—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; Gen. Mgr., F. M. Haines, Ft. Worth; Sec. and Treas., Geo. H. Clifford.—V. 78, p. 288, 703, 1110, 2335.

**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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$225,000			\$225,000	
Preferred, \$75,000, 4 p. c.			75,000	
1st mortgage, \$300,000, gold (\$500, \$1,000) c*	1903	5 g. J-D	150,000	Dec. 1, 1923

The Municipal Bond & Securities Co. of Cin. offered \$150,000 of the bonds in Dec., 1903, at par, with a bonus of 25 p. c. in pref. stock.

**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 in August, 1901, leased the Myersville & Catocin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000			\$44,000	
1st mortgage, \$70,000, gold (\$1,000) c*	1897	5 g. J-J	70,000	Jan. 1, 1917

**ROAD**—Frederick to Middletown, 9 miles; which, with the lease of the Catocin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

**FREDONIA, N. Y.**

**DUNKIRK & FREDONIA RAILROAD**—A trolley road.

**ORGANIZATION**—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100)			\$150,000	
1st mortgage	1891	5 J-J	40,000	July 1, 1911
2d mortgage	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., \$100,000 (\$100, 500 & \$1,000) c*	1902	5g. J-J	39,000	July 1, 1952

**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. \$81,000 are reserved to retire the prior liens. No sink. fund. Mgt. covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co.

**EARNINGS**—For fiscal year ending June 30, 1903: Gross from all sources, \$66,740; net (after taxes), \$25,673; int., \$5,389; bal., \$20,284.

**DIVIDENDS**.—In 1903, 10 p. c. in stock and 9 p. c. in cash. **ROAD**—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ 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 traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000, \$100..			\$200,000	
Pref., 5 p. c. non-cum., \$150,000, \$100..			150,000	
1st mortgage, \$350,000, gold (\$1,000) c*	1903	5g. M-N	260,000	See text.

**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. \$90,000 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.

**EARNINGS**—For calendar year 1903, gross, \$48,000; net, \$18,000.

**ROAD**—Operates 8 miles of track 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. Stockholders were to vote on May 18, 1904, upon a proposition to make a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			150,000	Jan. 1, 1922
Fresno City Ry. 1st M., \$150,000, g. (\$1,000) c*	1902	6 g. J-J	150,000	Jan. 1, 1922

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

**OFFICERS**—President, W. J. Kerckhoff; Mgr., W. H. McKenzie; Sec. W. E. Durfey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

**GAINESVILLE, GA.**

**GAINESVILLE & DAHLONEGA ELECTRIC RY.**—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100..			\$100,000	
1st mort., \$750,000, gold (\$1,000) c*	1901	5 g. M-S	250,000	Sept. 1, 1941

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

**ROAD**.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles, of which 8 miles has been completed and 15 miles additional graded. Is expected to be completed in 1904.

**OFFICERS**.—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., C. M. Merrick; Sec. and Treas., W. A. Carlisle.—V. 73, p. 615.

**GALESBURG, ILL.**

**GALESBURG ELECTRIC MOTOR & POWER**—A trolley road.

It is proposed to consolidate this company and the Galesburg Gas & Electric Light Co., thus forming the Galesburg Ry. & Light Co. with \$1,500,000 stock. Details, however, were not ready in June, 1904. The new company will build a new power house to generate current for both the street railway and the electric-light plant and will also do steam heating. See V. 78, p. 2384.

**ORGANIZATION**—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies. In April, 1903, control passed to the syndicate represented by W. B. McKinley of Champaign, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$210,000), par \$100..			\$210,000	
1st Mtge., \$205,000, gold (\$1,000) c*	1902	5 cur. M-S	205,000	Sept. 1, 1912

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

**ROAD**—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars.

**OFFICERS**—President, S. L. Nelson, Ft. Wayne, Ind.; Vice President, E. A. Bancroft, Chicago; Secretary, H. E. Davison, Galesburg; Treas., Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle.—V. 76, p. 868; V. 78, p. 2384.

**PEOPLE'S TRACTION CO.**—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$170,000, \$100..			\$150,000	
1st mort., \$150,000, gold (\$100) c.*&r. }	1902	5 g. M-S	150,000	March 1, 1922

**Bonds**.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

**ROAD**—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

**OFFICERS**—President, A. P. Higgins; Vice-Pres., E. B. Hardy; Sec. Chas. S. Harris; Treas., J. L. Burkhalter; Gen'l Mgr., T. W. Peterson. V. 75, p. 1232.

**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 & Gallion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000			\$750,000	
Pref. 5% cum., \$400,000			400,000	
1st mort., \$150,000, gold (\$1,000) c*, no s. f. }	1899	5 g. J-D	150,000	June 1, 1919
Consol. mort., \$400,000, (\$500), gold c*	1903	5 g. M-S	250,000	Mich. 1, 1923

**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**—Year to Feb. 29, 1904, gross, \$85,581; net, \$38,542.

**ROAD, ETC.**—Owns and operates 29 miles of road from Gallion to Bucyrus and from Gallion to Mansfield, laid with 60-lb. T rails. The company also owns and operates Seecalum Park, containing a theatre, pavilion, bowling alleys, museum, &c.

**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, Gallion; Auditor, A. T. Long, Gallion. Gen. offices, 215 Garfield B'ld'g, Cleveland, O.—V. 76, p. 752.

**GALVESTON, TEX.**

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

In June, 1904, it was reported that control had changed hands.

**ORGANIZATION**—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved and a new power house, costing \$165,000, added.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$400,000	
do prof., 5 p. c., n. c.			400,000	Jan. '04, 2%
1st mortgage, \$600,000, gold, \$1,000 c*	1900	5 g. J-J	600,000	Jan. 1, 1941

**Dividends**—First dividend on preferred stock—5 p. c.—was paid 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**—Pres. and Gen'l Man., Major R. B. Baer, Galveston; Treas., Geo. R. Turnbull, New York; Sec. and Asst. Treas., A. Drouilhet, Galveston.—V. 72, p. 87.

**GARDNER, MASS**

**GARDNER WESTMINSTER & FITCHBURG STREET RY.**—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100).....			\$185,000	
1st mortgage (\$1,000) } 1900 5 g. F. A.			150,000	Feb. 1, 1920
\$150,000, g.....				Int. at Mercantile Trust Co., Boston, trustee.

**ROAD**—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

**EARNINGS**—For year ending Sept. 30, 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. Jeffs, Gardner.—V. 69, p. 1247.

**GENEVA, N. Y.**

**GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION**—Trolley.

**ORGANIZATION**—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100.....			\$350,000	
Pf. stock, \$100,000, \$100.....			100,000	
1st mort., \$500,000 (\$500) } 1895 4 g. A-O			436,500	Apr. 1, 1920
and \$1,000 gold. } Int. at West End Trust Co., Phila., trustee.				

**Bonds**—\$63,500 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

**ROAD**—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3/4 miles. 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:	Gross.	Net.	Other Inc.	Int.	Taxes.	Surplus.
1903.....	\$72,614	\$31,932	\$402	\$17,817	\$2,835	\$11,682
1902.....	66,043	26,413	912	17,940	2,602	6,783

**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. RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000, \$100.....			\$180,000	6% in '99-1900
1st mtge., (\$1,000.) } 1900 5 g. J-D			180,000	June 1, 1920
\$180,000, gold.....				Int. at Mercantile Tr. Co., Boston, Trustee.

**ROAD**—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T and 90-lb girder. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

**EARNINGS**—For year ending Sept. 30, 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.

**ORGANIZATION**—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$100).....			\$60,000	6% in 1900-01
1st mortgage.....	1899 5		35,000	Mch. 1, 1919

**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 & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., \$1,500,000, com- mon, \$100.....				\$1,500,000	
\$500,000 (\$100) pf. 5% non-cum.....				500,000	
1st M. (\$500,000), g., \$500, \$1,000, s. f. \$10,000 yrly after after Apl. '98.....	22 1/2	1893 5 g A-O		500,000	Apr. 1, 1943
1st M. Lakeside Ry., g., \$150,000, guar. by Schuylk. Trac.....	5 1/2	1893 4 g M-N		\$150,000	Nov. 1, 1923
New con. M. \$2,000, 000, \$1,000, gold.c*		1901 4 1/2 g J-J		105,000	July 1, 1951

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

**Bonds**—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$105,000 outstanding, \$6,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. **Sinking Fund** of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

**EARNINGS**—For 12 months to Dec. 31, 1903: Gross, \$149,362; net, \$50,753; in 1902, gross, \$92,129; net, \$23,637.

**ROAD**—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5 1/2 miles. Total, 28 miles. Extensions of 43 miles proposed and charters obtained. Operates 32 cars.

**OFFICERS**—Pres., Powell Evans, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., J. W. Smith, Girardville, Pa.—V. 72, p. 242, 284, 582, 676.

**GLENS FALLS, N. Y.**

**HUDSON VALLEY RAILWAY.**—A trolley road.

**ORGANIZATION**—Incorporated August 15, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 4 1/2 years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, \$3,000,000, par \$100.....			\$3,000,000	
New Consol. Mortgage, \$4,000,000 (\$1,000) g. c*	1901 5 g. J-J		3,518,000	July 1, 1951
				Int. at Merchants' Tr. Co., N. Y., Trustee.
				May be called at 110 & int. on any int. date.
North River Ry, 1st M. \$500,000 gold (\$1,000) guar. prin. & int.....	1903 5 g. J J		\$200,000	Jan. 1, 1952
				Glens Falls Trust Company, Trustee.

Underlying liens—	Date.	Interest.	Outstanding.	Maturity.
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g. e.	1891 6 J-J		100,000	July 1, 1911
				Central Trust Co., N. Y., Trustee.
do. 2d M. (\$500) g. e.	1893 6 J-J		50,000	July 1, 1913
				Int. at Merchants' Nat. Bk. Glens Falls, Tr.
do. 3d M. (\$150,000)	1901 5 A-O		82,000	Apr. 1, 1921
				May be called at 100 on April 1, 1902.
Still. & Mech. 1st M.....	893 6 A-O		47,500	Apr. 1, 1913
				Un. Safe Dep. & Tr. Co., Portland Me., Tr.
Still. & Mech. 2d mtge. cons. \$250,000	1898 6 A-O		202,500	Apr. 1, 1913
				Un. Safe Dep. & Tr. Co. Portland, Me., Tr.
Loans June 30, 1903			81,649	

**Bonds**—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens.

**REPORT**—For fiscal year ending June 30, 1903, gross, \$349,218; net, \$10,881; interest and taxes, \$184,707; deficit, \$178,826. A strike of employees lasting 63 days occurred during this period.

**ROAD**—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, 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 Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

**OFFICERS**—Chairman Ex. Com. Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, W. L. Riley, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).....			\$2,000,000	
Pref., \$2,000,000 cum. 5 } p. e. (\$100).....			1,500,000	May, '04, 1 1/4%
Gr. Rap. Ry. Co. 1st M.....	1900 5 g J-D		2,885,000	June 1, '16
\$3,500,000 gold, \$1,000.....				Int. at N. Y. security & Tr. Co., Trustee.

**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 those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

**Dividends**—Dividends on preferred stock are cumulative and 1 1/4 p. c. quarterly has been regularly paid up to and including May, 1904.

**ROAD**—Owns and operates 57.339 miles of track. Equipment, 127-motor cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.	Gross.	Net.	Int. & taxes	Surplus.
1903.....	\$716,721	\$362,583	\$178,475	\$184,108
1902.....	616,365	309,396	171,474	137,922

**OFFICERS**—Pres., Clarence M. Clark, Phil.; Vice Pres., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Man., B. S. Hauchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702.

**GRAND RAPIDS GRAND HAVEN & MUSKOGON 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 .....  
 1st mort., \$1,500,000 } 1901 5g. J-J 1,400,000 July 1, 1926  
 (\$1,000), gold, o. } 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. Vall, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

**GRAND RAPIDS HOLLAND & LAKE MICHIGAN RAPID RY.**

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 (\$100) ..... \$1,000,000 .....  
 1st mort'ge, \$1,500,000 } 1900 5 g. F-A 1,400,000 1920  
 gold (\$500 & \$1,000). } Int. at American Tr. & Sav. Bk., Chicago, trus.  
*Bonds*—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

**TRACK**—Operates 75 miles of track between the points named in the title.

**OFFICERS**—President, Benjamin S. Hanchett; Vice-President, L. R. Rindge; Secretary, W. Kingsley; Treasurer & Gen'l Mgr., Strathearn Hendrie.—V. 74, p. 477, 528, 629, 728, V. 75, p. 1301; V. 78, p. 702, 768.

**GREAT FALLS, MON.**

**GREAT FALLS STREET RY**—A trolley road.  
 In June, 1904, it was stated that this property had been taken out of receiver's hands and consolidated with electric plant and 1 other properties, but no further information available at that time.

**STOCK & BONDS—** *Miles. Date. Interest. Outstanding. Maturity.*  
 Stock, \$200,000, par \$25 ..... \$100,000 .....  
 Mortgage for \$500,000, } 1891 6 g J-D 246,500 June 1, 1905  
 gold ..... } Mercantile Trust Co., Boston, trustee.

**ROAD**—Operates 8 2/3 miles of track and 8 1/2 miles of road. General Manager, W. D. Dickenson.

**GREEN BAY, WIS.**

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

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 35,000.

**STOCK AND BONDS.** *Date. Interest. Outstand'g. Maturity.*  
 Com., (par \$100), \$25,000.. .... \$20,000 .....  
 Pf. 5% cum. (\$100), 125,000.. .... 125,000 .....  
 M. g. (par \$50, \$100, \$500), } 1899 5 g. 115,000 July 1, 1919  
 \$150,000.. ..... } Interest at Milwaukee Tr. Co., trustee.

**EARNINGS**—for calendar years:  

Year.	Gross.	Operating exp.	Net.
1903.....	\$74,480	\$51,291	\$23,189
1902.....	57,093	39,766	17,327

**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; 22 motor cars, 12 trailers. An extension from Green Bay to Kaukanna, 22 miles, is being constructed by the Knox Construction Co., and is expected to be completed in fall of 1904. Further extension from Green Bay to Manitowoc, from Green Bay to Showano and from Green Bay to Marinette are contemplated.

**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 & NORTHAMPTON ST. RY. CO.**

**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.

**STOCK & BONDS—** *Date Interest. Outstand'g. Maturity.*  
 Stock, \$150,000 (\$100)..... \$180,000 .....  
 1st mortgage, \$150,000, g } 1903 5 g. J-J 150,000 July 1, 1923  
 (\$1,000 and \$500 ..... o\* } Int. at Mercantile Tr. Co., Boston, Trust.  
 No s. f. and bonds cannot be called.

**ROAD**—Began operating March 18, 1903; has 23 miles of standard-gauge road between Greenfield and Northampton, of which 15 miles owned and 8 miles trackage under 20-year agreement with Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry. Rails, 60-lb. T.

**OFFICERS**—President, F. E. Pierce; Sec. and Treas., D. P. Abercromble Jr.; Supt., J. A. Taggart.—V. 77, p. 2098, 2390; V. 78, p. 102.

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

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$130,000, (\$100)..... \$130,000 5% 1902-03  
 1st mortgage, gold, sinking } 1896 5 g. J&D 82,000 June 1, 1916  
 fund ..... } Interest at Beacon Trust Co., Boston.  
 Cons. mort., \$130,000, gold } 1903 5 g. J&D 48,000 June 1, 1923  
 (\$500, \$1,000) ..... o\* } Int. at Beacon Trust Co., Boston, Trus.

**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.

**ROAD**—Greenfield to Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls; total track, 17 1/2 miles.

**EARNINGS**—For year ending Sept. 30, 1903, gross, \$62,786; net, \$27,450; fixed charges, \$8,227; dividends, \$6,138; surplus, \$13,085.

**OFFICERS**—President, Fred'k E. Pierce; Treas., D. P. Abercromble Jr.; Superintendent, J. A. Taggart.—V. 77, p. 1225, 2098.

**GREENVILLE, S. C.**

**GREENVILLE TRACTION CO.**—A trolley road  
**ORGANIZATION**—Incorporated in South Carolina on Sept. 7, 1899.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000, \$100... .. \$306,000 .....  
 1st Mtg., \$250,000, cur. } 1901 5 F.-A. 250,000 Feb. 1, 1931  
 (\$1,000 & \$500) ..... o\* } Int. at Girard Trust Co., Phila., Trustee.

**ROAD**—Operates 10 miles of track.

**OFFICERS**—President, Joseph S. Keen Jr.; Vice-Pres., Harold P. Keen; Sec'y, H. Bayard Dodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia; Superint'nd'nt, 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.** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$600,000 (\$100), ..... \$300,000 .....  
 1st mort'ge, \$400,000 } 1901 5 g. J-J 305,000 July 1, 1931  
 (\$1,000), gold, o. } Int. at N. Y. Security & Trust Co., New York.  
 State Treas. of Connecticut, Trustee.

**EARNINGS**—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 is obtained over the tracks of the Stamford Street R.R. Entire road is now completed. Has 27 cars.

**OFFICERS**—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Nelson; Sec., R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326.

**HACKENSACK, N. J.**

**NEW JERSEY & HUDSON RIVER RY. & FERRY CO.**

**ORGANIZATION**—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry), the Highland Improvement Co., and control of the stock of the Hudson River Traction Co.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, common \$5,000,000... .. \$1,000,000 .....  
 Stock, pref. \$750,000 6 p. c. } ..... 650,000 See below.  
 cum ..... }  
 1st mort., \$5,000,000 gold } 1900 4 g. M-S 1,610,000 Mar. 1, 1950  
 (\$1,000) o' } Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.  
 'Other debts' Dec. 31, 1903 ..... 364,450

**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) \$199,881; operating expenses, \$83,276; net, \$116,605.

**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.

**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**

**ORGANIZATION**—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Com., \$1,000,000, (\$100).. .... \$1,000,000 .....  
 Pref. 4% non-c., \$500,000.. .... 235,100 .....  
 1st mort. \$1,000,000, gold } 1902 5 g M-S 184,000 Mar. 1, 1950  
 (\$1,000) ..... } U. S. Mort. & Trust Co., N. Y., Trustee.  
*Bonds*—Are subject to call on any interest date at 110. No sinking fund.

**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. system. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corporation.

**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. 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 Bank of Eavoy Lane & Co., Hagerstown, trustee.

**ROAD**—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7 1/2 miles is under construction 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. O. Hepperle.

**HAMMOND, IND.**

**HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY**—A trolley road.

**ORGANIZATION**—Chartered in 1892. Franchise has been extended to 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

**STOCK & BONDS—** *Miles. Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,000,000..... ..... Q-J \$500,000 See text.  
 In March, 1904, retired the \$100,000 bonds with \$150,000 stock.  
*Dividends*—6 per cent per annum is being paid.

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. Galther.—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—  

Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,500,000...	50	Text.	\$2,100,000	See text
Citizens' Passenger—	1894	6 g. M-N	75,000	May 1, 1924
1st M., \$75,000, gold	Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—				
Harris. City Pass. stk..	25	12 J-J	\$125,000	Lease rent
Middletown H. & S. stk.	50	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harris. Pass. Ry. and \$235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid 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.	Dividends.	Bal., sur.
1902-03....	\$481,422	\$228,631	†\$105,781	\$120,000	\$2,850
1901-02....	466,530	267,858	†167,858	100,000	.....

† Includes in 1902-03, \$45,131, and in 1901-02, \$69,430, of "other expenses."

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR

ORGANIZATION—Incorporated on Nov. 18, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co. for 985 years. Through this lease 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; likewise, the Baltimore Westminster & Gettysburg Elect. Ry. and the South Middletown Ry. Co. Owns 1,550 shares of stock of the Baltimore Turnpike Co.

STOCK & BONDS—  

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$50.		\$552,000	
1st Mtg., \$700,000, gold	1903 5g. A-O	470,100	Oct. 1, 1933
(\$100 & \$500).....	Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.		

Bonds.—Are subject to call after Oct. 1, 1908, at 110. A sinking fund of \$5,000 per annum commences Oct. 1, 1908.

ROAD.—Operates 23 miles of track from Harrisburg to Mechanicsburg, to Marysville, and to New Cumberland, Harrisburg and White Hill. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. O. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchie, Chambersburg.—V. 78, p. 1393.

(1) HARRISBURG & MECHANICSBURG ELECTRIC RY. CO.—

A trolley road. Was leased on Jan. 1, 1904, to the Valley Traction Co. for 985 years.

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 & Mechanicsburg Ry. Operates 7 miles of track.

STOCK & BONDS—  

Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$225,000.....		\$144,500	
1st mort., \$224,000, gold....	1894 6g. M-S	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.

(2) CUMBERLAND VALLEY TRACTION CO.—Is understood to be controlled by Valley Traction Co.

This property is to be sold under foreclosure on June 25, 1904. A majority of the \$270,000 bonds is held by the Valley Traction Co.

STOCK & BONDS—  

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

ROAD.—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.—V. 78, p. 1392.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated in Connecticut on June 6, 1894.

STOCK & BONDS—  

Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100)		\$300,000	
1st M., \$300,000 (\$1,000). g.	1894 5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18.75 miles of track, extending to Manchester, Talcotville and Rockville. 58 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., E. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—  

Date.	Inter't.	Outstanding.	Last div., etc.
Stock (\$2,000,000, par \$100).	Q-J	\$1,000,000	Apr., '04, 1½%
East H. & Glastb. debentures	1897 5 J-D	200,000	Dec. 1, 1927
guar., red. Dec. 1, 1900....			
New 1st mort., \$3,000,000	1900 4g. M-S.	2,500,000	Sept. 1, 1930
gold (\$1,000).....	Conn. Tr. & Safe Dep. Co., Hartford, Trus.		
Debentures.....	1903 4 M-S.	115,000	1933

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to 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. Extensions proposed. 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 tramway, 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.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1903.....	\$813,798	\$245,263	\$165,165	\$60,000	\$20,098
1902.....	780,558	243,668	146,455	60,000	37,213
1901.....	737,871	254,057	150,924	60,000	43,133
1900.....	682,936	248,192	142,806	75,000	30,386

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.

STOCK & BONDS—  

Par.	Interest.	Outstanding.	Dividend.
Stock, \$189,000.....	\$100	\$189,000 (5% paid)	.....

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 16 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. Robbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. 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., \$7,000,000, f. p. ....		\$7,500,000	.....
Pref. 6% non-o. \$5,000,000		5,000,000	.....
Consol M., \$10,000,000, }	1902 5g. F.-A.	8,250,000	Feb. 1, 1952
gold (\$1,000), s. f. .... }	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.

EARNINGS.—For the calendar years (in American currency):  

	1903.	1902.
Passenger earnings.....	\$1,061,729	\$864,865
Other income.....	22,779	7,407
Gross income.....	\$1,084,508	\$872,272
Operating expenses.....	641,832	559,429
Net earnings.....	\$442,676	\$312,843
Interest, taxes, etc.....	412,441	334,704
Balance .....	sur. \$30,235	def. \$21,861

ROAD—Owns and operates about 48.22 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; V. 78, p. 1446, 1494, 1502.

HAVERTHILL, MASS.

HAVERTHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—  

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100..	See text	\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891 5g J-J	94,000	July 1, 1911
1st mortgage, gold.....	Interest at International Tr't Co., Boston.		
Haverhill & Amesbury Consol.	1892 5g. J-J	196,000	July 1, 1912
M. \$290,000 g., \$1,000. c* }	Int. at Am. Loan & Tr. Co., trustee, Boston.		
Debenture notes.....	1896 6 J-D	200,000	Dec. 1, 1911
Loans pay'ble Sep. 30, 1903.	Interest at Am. Loan & Tr. Co., Boston.		
		196,903	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:  

	Gross.	Net.	Int., Taxes, etc.	Bal.
1902-1903.....	\$109,390	\$35,900	\$38,225	def. \$2,325
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.—

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 \$500,000.

Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkesbarre.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., \$2,500,000 (\$100)			\$2,500,000	
Stock, pref. 6% non-cum.				
\$500,000			180,720	

Coll. tr. mtge., \$2,500,000 { 1901 5g. M-N 15, 1,900,000 May 15, 1951  
gold (\$1,000) .....c } Int. at Guaranty Tr. Co., N. Y., Trustee.

**Bonds**—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1, 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 cash.

**OFFICERS**—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., E. S. Doud.—V. 77, p. 252; V. 78, p. 289.

(1) LEHIGH TRACTION CO.—A trolley road.

**ORGANIZATION**—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle. & Suburban Elec. Ry., capital \$30,000; Hazle. & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mort., \$500,000, gold, }	1893 5g. J-D		500,000	June 1, 1923
\$100, \$500, \$1,000.. c }	Markie Bkg. & Trust Co., Hazleton, Trustee.			
Certific's of indebtedness.			140,000	
Car barn bonds, \$55,000	1895 5g. M-S		55,000	1925
Hazle Park bds., \$60,000	1895 5g. A-O		30,000	1925

**ROAD**—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

**EARNINGS**—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross.	Net.	Int., taxes, etc.	Balance.
1903.....	\$144,467	\$67,372	\$40,864	sur. \$26,508
1902.....	100,950	43,340	40,395	sur. 2,945
1901.....	131,426	74,094	39,041	sur. 35,053

**OFFICERS**—President, C. W. Kline; Vice-Pres., W. H. Lawall; Sec., E. S. Doud, Treas., N. C. Yost; Gen'l Mgr., A. Markle; Supt., G. W. Thompson.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

**ORGANIZATION**—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1863, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, r. p.			\$1,500,000	
1st 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 partial operations on Jan. 12, 1903, and remainder on May 1, 1903.

**EARNINGS**—For year ending Dec. 31, 1903: Gross, \$89,801; net, \$43,110; 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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100)				\$250,000	
Helena L't & Tract. 1st M. }	1902 6g. J-J			225,000	July 1, 1922
\$500,000 g. (\$1,000) c }	{ Int. at Federal Tr. & Sav. B'k, Chicago, Trustee.				

**Bonds**—Are subject to call after 2 years at 105 and int. No s. f.

**ROAD**—Owns 17 miles of trolley track

**OFFICERS**—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

(1) HELENA GAS LIGHT & COKE CO.—Controlled by Helena Light & Traction Co. It has the following bonds out;

BONDS—	Miles.	Date.	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 on July 1, 1902, and capital stock increased from \$125,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, \$750,000 (\$50)			\$750,000	
Pref. 5% cum., \$250,000 (\$50)			250,000	
1st mtge. \$1,000,000, gold }	1902 4½ g. M.-N.		None	Nov. 1, 1942
(\$1,000), c. & r. ....	{ Int. at Citizens' Sav. & Tr. Co., Cleve-land, trustee, or at 1st Nat. Bank, N. Y.			

**Bonds**—Are subject to call at 107 at 30 days' notice, but no sink fund.

**Stock**—Stock all held by Will Christy, Geo. A. Stanley and J. R. Nutt, syndicate managers. Bonds also all so held.

**ROAD** Operates an electric line connecting Mineola, Hempstead 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 22 miles of track. All franchises have been secured, including one of 2½ 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 Valley Stream. A line will be built later to Long Beach and also one to Babylon.

**OFFICERS**—President, Geo. A. Stanley, Cleveland; Vice-Pres. and Gen'l Mgr., Chas. S. Thrasher, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769.

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

**ORGANIZATION**—Has 30-year franchise, granted in October, 1886.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (\$250,000) .....			\$250,000	
1st M., \$250,000, gold }	1904 6g. J-J		120,000	Jan. 1, 1924
(\$100, \$500 & \$1,000) }	{ Int. at Louisville Trust Co., Trustee.			

**Bonds**—Are not subject to call; \$130,000 are reserved for future extension.

**ROAD**—Operates 6 miles of track. An extension of two miles is proposed.

**OFFICERS**—President, J. E. Bohannon, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville; Gen'l Mgr., S. C. Ray, Henderson. V. 78, p. 1497.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$700,000 (\$100) ..		J-J	\$700,000	Jan., 1904, 4%
Deb. b'ds (\$500, \$1,000) c }	1895 5 A-O		250,000	Apr. 1, 1915
Debt. bonds (\$500 } & \$1,000) .....	1899 5 A-O		85,000	Oct. 1, 1920
Debt. bonds .....	1903 5 A-O		265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c. ....		6	100,000	

Interest on all bonds payable at Holyoke Nat. Bank.

**Dividends**—In 1892 to 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.

EARNINGS—Years ending Sept. 30.	1903.	1902.	1903.	1902.
Gross earnings, \$360,718	\$336,853		Divs. paid (8 p. c.)	\$56,000 \$56,000
Net .....	116,630	113,524	Bal. for year.	def. 7,482 sur. 2,156
Int., taxes, &c. ....	68,112	55,368		
Bal. for div'nds	48,518	58,156	Sur. at Sept. 30	\$73,321 \$78,143

**OFFICERS**—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

**ORGANIZATION**—Incorporated in Hawaii in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, 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 made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common (\$800,000) \$100			\$800,000	Dec. 31, '03, 1%
Pref. 6% (\$500,000) \$100			339,000	See text
1st mort., \$1,000,000, gold, }	1902 6g. M-N		610,000	May 1, 1927
(\$1,000) .....	{ Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.			

**Bonds**—The \$610,000 reported outstanding above includes \$10,000 earlier bonds due in 1920 which have not yet been exchanged; \$390,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee.

**Dividends**—Six per cent dividends are being paid on preferred stock on common, Dec. 31, 1903, 1 p. c.

**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 20,835 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

**OFFICERS**—President, L. 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. 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	
Pref., non-cum., non-voting.				
5 per cent (\$100), \$30,000			30,000	
Ben. & H. V. 1st M., \$250,000, }	1897 5 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**—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 9 open and 3 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock .....			\$100,000	
1st mort., g. (\$250,000) ..	1894 6g. J-D		200,000	June 1, 1924

St. Louis-Union Trust Company, St. Louis, Mo., Trustee.  
 ROAD—Operates 11.8 miles of track.  
 OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

**HOUGHTON, MICH.**

**THE HOUGHTON COUNTY ST. RY.**—Trolley road.  
 ORGANIZATION.—Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$100)....	.....	.....	\$750,000	.....
Prof., \$500,000, 6% n. c. } \$100	.....	A-O	200,000	Apr., '04, 3%
1st mortgage, \$750,000, } (\$1,000), gold.....c*	1900	5 g. J-J	738,000	July 1, 1920
Notes payable April 30, 1903	.....	.....	\$100,000	.....

Bonds—Whole issue or any part can be called after 1905 at 105 and interest on any interest day. Preferred stock can be redeemed at 110.

EARNINGS—For year ending Dec. 31, 1903, gross, \$189,404; net, \$66,564; charges, \$34,933; surplus, \$31,631.

ROAD—Owns 26.16 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden. Extension to Tamarack City is proposed.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., H. G. Bradlee; Treasurer, A. Stuart Pratt, Boston; Asst. Treas., Harry W. Eaton; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

**HOUSTON, TEXAS.**

**HOUSTON ELECTRIC COMPANY.**—A trolley road.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,000,000 (\$100)....	.....	.....	\$2,000,000	.....
Preferred, 6% non cum. } \$500,000 (\$100).....	.....	F-A	500,000	Feb., '04, 3%
1st mtge., \$2,500,000 } gold (\$1,000), s. f. c.*	1900	5 g. F-A	1,664,000	Aug. 1, 1925

Bonds—\$336,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on, and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 39.70 miles of track. Operates 25 cars.

EARNINGS—For year ending Dec. 31, 1903, gross, \$416,124; net, \$143,559; charges, \$84,656; surplus, \$58,903.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice Pres., John W. Hallowell; Treas., A. Stuart Pratt; Asst. Treas., C. H. Byrne; Sec., H. R. Hayes; Asst. Sec., H. K. Payne; Man. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158, 331.

**HUDSON, N. Y.**

**ALBANY & HUDSON RAILROAD CO.**

ORGANIZATION.—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Prof. 5%, cum. after 1908, } \$1,000,000 (\$100)....	.....	.....	\$1,000,000	.....
Com., \$1,000,000 (\$100)....	.....	.....	1,000,000	.....
1st mort., \$2,000,000, gold } (\$1,000).....c*	1903	4-5 g. M-S	1,620,000	Mar. 1, 1943

Bonds—Of the \$1,620,000 reported outstanding above, \$120,000 is deposited as collateral for a loan. 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 cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS.—For year to Dec. 31, 1903: Gross, \$275,339; net, after taxes, \$95,241. In 1902: Gross, \$241,584; net, after taxes, \$68,977.

OFFICERS—President, Olinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.—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.
Stock, \$2,000,000, \$100....	.....	.....	\$1,000,000	.....
New mort., \$1,500,000, } g. (\$1,000), no s. f., and } (cannot be called...c.&r.)	1902	5 g. M-S	1,325,000	Mar. 1, 1921
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., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 75, p. 28; V. 76, p. 653, 704.

**INDIANAPOLIS, IND.**

**BROAD RIPPLE TRACTION**—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock \$100,000 (par \$100)....	.....	.....	\$100,000	.....
Mtg. gold, \$400,000 (\$1,000)c*	1899	5 g., J-J	400,000	July 1, 1933

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. The Indiana Union Traction Co. guarantees the principal and interest of half (\$200,000) of this company's bonds and also half of the interest of the remaining \$200,000 bonds until May, 1915.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.  
 OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

**INDIANAPOLIS COAL TRACTION CO.**—A trolley road.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000.....	.....	.....	\$2,500,000	.....
1st mortgage, \$5,000,000, } gold (\$1,000), s. f. ....c&r }	1903	5 g. J-J	None	Sept 1, 1953

Bonds—A sinking fund of 1 p. c. of outstanding bonds commences July 1, 1908.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, 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 1905.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

**INDIANAPOLIS TRACTION & TERMINAL CO.**

ORGANIZATION.—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 \$1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus, to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....	.....	.....	\$5,000,000	.....
1st mort., \$5,000,000, } gold (\$1,000), s. f. ....c*	1903	5 g. A-O	3,000,000	Jan. 1, 1923

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 Vice-Prest., John J. Appel; Sec. & Treas., W. F. Millholland; Purchasing Agt., P. A. Hinds. V. 76, p. 48, 101, 1085.

(1) **INDIANAPOLIS STREET RY.**—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. 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. Ry. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock (\$100).....	.....	.....	\$5,000,000	July, '04, 2%
Indianapolis St. Ry. gen. } M., \$6,000,000, gold } (\$1,000), guar....c*	1899	4 g. J-J	6,000,000	Jan. 1, 1933
Citizens' St. Ry. 1st M., } \$4,000,000 gold.....c*	1893	5 g. M-N	4,000,000	May 1, 1933

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

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

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 RY.**—Trolley.

ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
stk, \$1,200,000 (\$100)....	.....	.....	\$1,200,000	.....
1st consol. mtge., } \$1,000,000, gold (\$1, } 000), s. f. ....c*	1902	5 g. J-J	700,000	July 1, 1927
Ind. & Green. 1st M., } \$300,000 (\$1,000), } gold.....c*	1899	5 g. J-J	300,000	Jan. 1, 1929

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

EARNINGS—	Years end.	Dec. 31:	Gross.	Net.	Charges.	Surplus.
1903.....	.....	.....	\$165,889	\$83,749	\$37,493	\$46,256
1902.....	.....	.....	101,994	45,953	19,583	26,370

ROAD—Owns about 60½ 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. 2098; V. 78, p. 229, 2012.

**INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.**

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the \$360,000 of bonds outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$285,000.....			\$285,000	
1st mortgage, \$1,000,000 } gold (\$1,000).....c*	1903	5g. F-A	360,000	Feb. 1, 1923

Bonds.—\$640,000 are reserved for 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 Sept. 21, 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. 77, p. 823; V. 78, p. 1446.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....			\$750,000	
1st mtge., \$750,000 } (\$1,000) gold..c*&r	1902	5g., J-J	750,000	Jan. 1, 1932

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest

EARNINGS—For first year of completed road ending May 21, 1904, net, \$105,000. Operating expenses about 54 p. c.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, is under survey.

OFFICERS—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 75, p. 393, 666; V. 76, p. 972. V. 78, p. 1223.

**INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 2511).—A trolley road.**

ORGANIZATION.—Organized in 1902 under the laws of Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right of way outside of the corporate limits, extending northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, each of which cities is the county seat of its respective county, with trackage rights to the business centres of the terminal cities.

The franchises run for thirty-one to fifty years and permit the carrying of freight and mail, as well as passengers. E. H. Rollins & Sons, Boston, organized, and are managers of a syndicate who have underwritten the entire issue of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
1st mtge., \$3,000,000 } gold (\$1,000).....c*	1903	5g. M-S	1,920,000	Mar. 1, 1923

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, will be put 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 franchises 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.....			\$2,000,000	
1st mtge., \$4,000,000 } gold (\$1,000).....c*	1903	5g. J-J	2,000,000	July 1, 1933

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 Rushville, Connersville and Hamilton, to Cincinnati, 40 miles. 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 located at Rushville. Road is now three-fourths graded to Rushville and power house has been 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 TRACTION—A trolley road.**

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st Mtge., \$500,000, gold } (\$1,000) s. f.....	1902	5g. J-J	500,000	Jan. 1, 1932

Bonds—Entire issue may be called on any interest date at 110. A sinking fund of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$106,793; net, \$47,289; interest, \$25,000; surplus, \$22,289.

ROAD—26 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. Extension to Greensburg, 18 miles, proposed.

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, 1874, 2159.

**IRONDEQUOIT, N. Y.**

**ROCHESTER & SUBURBAN RY.—A trolley and steam road.**

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$70,000 (\$100).....			\$70,000	
Pf., 5 p. c. cum. (\$350,000)\$100			350,000	
1st mtge. \$450,000 (\$1,000) } gold.....c*	1900	5g. A-O.		(See text) July 1, 1930

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1903, were \$450,000.

EARNINGS—For fiscal year ending June 30, 1903: Gross, \$56,316; net, \$21,822; charges, \$27,419; deficit, \$5,597.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16.47 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

**IRONWOOD, MICH.**

**TWIN CITY GENERAL ELECTRIC—**

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$400,000	
Mortgage, \$125,000.....		6 J - D	125,000	1913

ROAD—Owns 7½ 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$325,000, pr.\$100.....			\$325,000	See text.
1st mortgage, \$175,000.....	1892	6 J - J	175,000	July 1, 1922

2d mortgage, \$75,000..... 1894 6 J - J 75,000 July 1, 1922  
Cayuga L. Elec. 1st M., gu.. 1894 6 J - D 25,000 June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; 1898-99 to 1902-03, none; in 1903, Sept., 2½ p. c. None since.

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. Third-rail on private right of way and trolley in cities and towns

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mtge. \$1,200,000.. } (\$1,000 gold.....c*	1903	5g. J-J	1,150,000	Jan. 1, 1923

Bonds—\$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest.

LATEST EARNINGS—For 3 months ending Sept. 30, 1903. Gross, \$45,471; net, \$25,310; interest, \$14,375; surplus, \$10,935.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson.—V. 78, p. 48.

**JACKSON ANN ARBOR & DETROIT TRACTION CO.—A third-rail road.**

ORGANIZATION.—Incorporated in Michigan in May, 1903, and is to be a consolidation of the Jackson Consolidated Traction Co., the Detroit Plymouth & Northville RR. and the Jackson & Ann Arbor Ry. Consolidation had not been effected, however, in June, 1904.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			None.	
1st mortgage, \$2,500,000, } gold.....	1903	5g.	None.	

Bonds—will be subject to call after 8 years at 105.

ROAD—Will operate, when completed, a line between Jackson and Detroit, via Ann Arbor. Road is now under construction.

OFFICERS—President, W. A. Boland, New York; Vice-Pres., William Halls Jr, New York; Secretary, George Meachem; Treasurer, N. S. Potter, Jackson.—V. 77, p. 86.

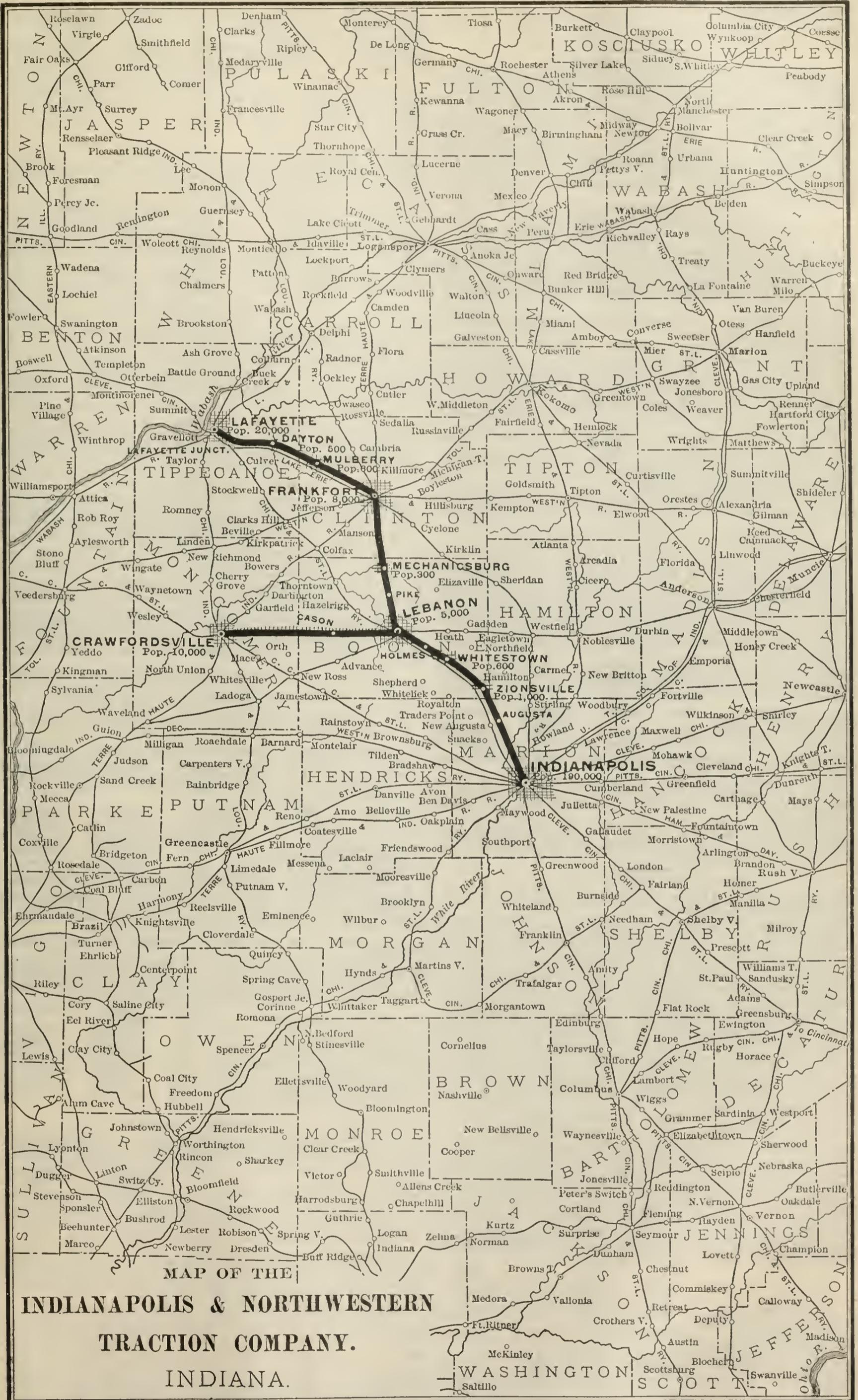
**(1) JACKSON CONSOLIDATED TRACTION—**

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co. and the Wolf Lake Ry. & Resort Co. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
Jack. & Sub. 1st mort., } \$400,000, g. (\$1,000) } Ref. M., \$1,000,000, gold } (\$100, \$500 & \$1,000)c*	1901	5g. A-O.	400,000	Apr. 1, 1931

Int. at North American Tr. Co., N. Y., trustee. Int. at Guardian Trust Co., N. Y., trustee.

The new refunding bonds are subject to call at 105 and interest on any interest date; \$435,000 of these bonds are reserved to retire the \$100,000 Jackson & Suburban and \$30,000 Wolf Lake Ry. & Resort Co. bonds outstanding. The Jackson & Suburban bonds can be called at 105 and interest at any interest date.



MAP OF THE  
**INDIANAPOLIS & NORTHWESTERN**  
**TRACTION COMPANY.**  
 INDIANA.

ROAD—Owns and operates 24 miles of track in Jackson, including a suburban line to Grass Lake.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres., W. A. Boland, New York; Sec. and Treas., C. B. Hole; Mgr., J. P. Clark; Supt., B. T. O'Mara.—V. 76, p. 654, 972; V. 78, p. 2384.

**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) ..... \$250,000  
 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-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

**JACKSONVILLE, FLA.**

**JACKSONVILLE ELECTRIC CO.—Trolley.**

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street 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. Does entire electric Railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS—  
 Date. Interest. Outstanding. Maturity.  
 Common, \$800,000, (\$100) ..... \$575,000  
 Pref. 6% non. cum. \$200,000, (\$100) ..... F-A. 200,000 Feb., '04, 3%  
 1st Mortgage \$1,250,000 } 1902 5 g. M-N 732,000 May 1, 1927  
 gold (\$1,000) c' ..... } Int. at Am. Loan & Trust Co., Boston, Trustee.  
 Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—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, \$248,650; net, \$82,707; fixed charges, \$36,403; surplus, \$46,304.

ROAD—Operates 20.05 miles of track.  
 OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., A. A. Wright; Gen. Managers and Transf. Agts., 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 Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—  
 Date. Interest. Outstand'g. Maturity.  
 Stock, \$600,000 (\$100) ..... \$600,000  
 L. I. El. 1st M., \$600,000 } 1895 5 g. J-D 600,000 June 1, 1925  
 (\$1,000) ..... } Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 1903, gross, \$112,900; net, \$32,878; charges, \$35,964; 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.—Pres., Chas. A. Porter, Girard Bldg., Phila.; Vice-Pres. and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Sec. and Treas., W. C. Martin, Phila. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—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., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry. and the Elizabeth & Raritan River St. Ry. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

STOCK & BONDS—  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$25,000,000 (\$100) ..... \$10,000,000  
 Trust certs., \$20,200,000 } 1903 See text. 18,846,880 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, 2½ per cent the third year, and increasing by ½ 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 stock.	Total deposited.	New certif.	Total cfs. if all stock each.
North Jersey Street Ry.....	15,000,000	13,998,900	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.....	20,000,000	18,783,200	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.....	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	901,900	30 p. c.	300,000
United Electric Co.....	20,000,000	18,342,100	30 p. c.	6,000,000
Total.....				20,200,000

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 companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co.....	3½%	4½%	5%	6%	7%	8%	8%	8%	8 yearly.
Hudson County Gas Co.....	2½%	3%	4%	5%	6%	7%	8%	8%	"
Paterson & Passaic Gas & Electric Co.....	1½%	2%	2½%	3%	3½%	4%	5%	5%	"
South Jersey Gas, Electric & Traction Co.....	3%	4%	5%	6%	7%	8%	8%	8%	"
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley Somerset Union & Middlesex Lighting Camden & Suburban Railway Elizabeth & Raritan River Street Railway	} See those companies.								

**EARNINGS OF STREET RAILWAY PROPERTIES.**

Calendar year 1903—	Gross.	Oper. Expen.	Net.
Public Service Corporation.....	\$517,990	\$411,544	\$106,446
North Jersey Street Ry.....	4,638,891	2,676,316	1,962,575
J. City Hoboken & Paterson Ry.	2,076,148	1,273,117	803,031
*Middlesex & Somerv. Traction.	199,534	109,493	89,841
*Raritan Traction Co.....	58,251	37,679	20,572
Camden & Suburban Ry.....	551,108	347,183	203,925
Total.....	\$8,041,922	\$4,855,532	\$3,186,390

\* These companies have since been consolidated, forming the Elizabeth & Raritan River Street Ry.

**EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.**

12 mos. to Jan. 31—	Gross.	Net.	Interest	Bal., sur.
1903-04.....	\$2,065,730	\$832,876	\$736,971	\$95,905
1902-03.....	1,854,305	744,264	698,533	45,731

ROAD—Comprises 643 miles of street railway track in New Jersey.

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., M. R. Boylan.—V. 78, p. 107, 1168, 1224, 1550, 2385.

**North Jersey Street Ry. Co.**

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming 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 local authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

BONDS—  
 Miles. Date. Interest. Outstanding. Maturity.  
 1st M., \$15,000,000 } ..... 1898 4g. M-N \$10,750,000 May 1, 1948  
 000, g., \$1,000 } Manhattan Trust Co., N. Y., trustee.  
 each..... } Interest at Fidelity Trust Co., Newark, N. J.

ROAD—Owns and operates 242.68 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,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS—  
 Date. Interest. Outstanding. Divs., etc.  
 Stock, all paid in..... \$15,000,000 See text  
 Underlying bonds—see below ..... 7,158,000  
 1st mortgage, gold..... } 1893 5 g. J-D 15,000,000 June 1, 1933  
 \$15,000,000 (\$1,000) } Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are 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 Ry. Co.

ROAD.—Jan. 1, 1904, there were in operation 190 miles of track, including:

N. J. Traction Co.....	Stock owned.	J. C. Har. & K. RR.....	Stock owned.
Newark Pass'ger Ry.....	Stock owned.	Newark Plank Road.....	Stock owned.
J. C. & Bergen RR.....	Stock owned.	Passaic & Newark El.....	Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.....	None	\$500,000	.....
Newark Passenger Ry.....	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road.....	4½	162,000	.....
Passaic & Newark Elec. Traction.....	10½	1,000,000	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—  
 Date. Interest. Outstand'g. Maturity.  
 Stock..... \$1,000,000 f.p. ....  
 1st mortgage (\$1,000) c' 1873 4½ J.-J. 258,000 Jan. 1, 1943

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

**(3) NEWARK PASSENGER RAILWAY—Electric.**

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—  
 Par. Interest. Outstanding. Maturity.  
 Stock..... \$100 Text. \$6,000,000 Own. by C.Tr.  
 Orange & Newark 1st M... } 2,000 } { 6 A-O 496,500 Apr. 1, 1905  
 } 1,000 } { Int. at Manhattan Tr. Co., N. Y. City.  
 Essex Pass. cons. M..... } 500 } { 6 M-N 753,500 Nov. 1, 1905  
 Newark Pass. Ry. 1st con. } 1,000 } { 5 g. J.-J. 4,600,000 July 1, 1930  
 1890, \$6,000,000 g.... } Solicitors 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. .... 11½ J-D 30 \$504,000 See text.  
 1st M. \$500,000, g.c. } 1,000 5 g A-O 500,000 Apr. 1, 1921  
 Subject to call at } Interest at office of Fidelity Trust Co., Newark,  
 110 & int. any time } N. J., Trustee.  
 after April 1, 1901. }

Dividends of 11½ 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— Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (par \$100) ..... \$1,000,000 .....  
 1st M. \$1,000,000, guar. p. & i. } 1897 5 J-D 550,000 June 1, 1937  
 by Consol. Trac. of N. J. } 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 be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to June 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. On Jan. 1, 1904, operated 145.02 miles of track.

BONDS— Date. Interest. Outstanding. Maturity.  
 J. C. H. & P. mtg., gold, } 1899 4g. M-N \$12,653,000 Nov. 1, '49  
 \$20,000,000 (\$1,000). c\* } Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000).....	6 J.-J.		620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000) }	1888 5 J.-J.		2,378,000	July 1, 1928
\$620,000 to retire 1st M. c* }				
2d mortgage (\$1,000).....	1894 5 M.-N.		1,292,000	May 1, 1924
Weehawken Ext. M. ....	1895 5 F.-A.		100,000	Feb. 1, 1915
Paterson City Ry. M. ....	1890 6 F.-A.		50,000	Aug. 1, 1907
Paterson Ry. Consol. M., }	1891 6 g. J.-D.		1,000,000	June 1, 1931
g., \$1,250,000 (\$1,000). c }				
Paterson Ry. 2d gen. mort., }	1894 6 A.-O.		300,000	Oct. 1, 1914
\$300,000, red. at any time }				
Paterson Ry. 1st M. ....	1888 6 J.-D.		\$200,000	June 1, 1908
"Other Debts" Dec. 31, '03. ....			1,006,531	(f)

Bonds—The second 5s of the North Hudson County Ry. expired May 1, 1904, but were extended until May 1, 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date.

INDEX—V. 78, p. 1392.

(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. Outstanding. Maturity.  
 1st mort., \$1,000,000 ..... } 1898 5 J-D \$690,000 Dec. 1, 1938  
 { N. J. Tit. Guar. & Tr. Co. of Jersey City, Tr.

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1 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.  
 1st mtge. \$2,500,000 } 1900 5 g. J-D \$1,922,000 Dec. 1, 1950  
 (\$1,000), gold, c\*. No } Interest at Fidelity Trust Co., Newark,  
 s. f. & cannot be called } trustee.  
 Plainfield St. Ry. 1st M., } ..... J&J 100,000 1942  
 (\$1,000) c\* call in 1904 } Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, \$478,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

United Electric Co.

BONDS— Date. Interest. Outstanding. Maturity.  
 1st mtge. \$20,000,000, } 1899 4 g. J-D \$17,979,000 June 1, 1949  
 gold (\$500 & \$1,000) } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.  
 Con. L., Heat & Pow. } 1898 5 g. J-D 445,000 June 1, 1938  
 \$1,000,000 (\$500) g., } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.  
 No. Hud. Lt. Heat & P. } 1898 5 g. A-O 412,000 Oct. 1, 1938  
 \$2,000,000 (\$1,000).. } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.

Bonds—In addition to the above there are \$115,000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,701,000 1st mtge. bonds are reserved to retire the \$72,000 prior liens on following basis: \$175 1st mtg. bonds for \$100 prior bonds and \$20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co for 999 years from 1898 at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at ½ per cent on July 1, 1900 and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$8,500,000 (\$100)..... \$6,500,000 .....  
 Newk Cons. Gas cons. M., } 1898 5g. J-D 6,000,000 Dec. 1, 1948  
 \$10,000,000, g (\$1,000) c\* } Fidelity Trust Co., Newark, Trustee.  
 Newark Gas 1st M., \$4,000, } 1895 6 Q-J 4,000,000 Apr. 1, 1944  
 000 (\$1,000)..... c }

Bonds—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$10 500,000 ..... \$10,500 000 .....  
 1st mtge., \$10,500,000 } 1899 5g., M-N 9,967,000 1949  
 gold..... }

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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$5,000,000, \$100... \$5,000,000 .....  
 Cons. mort., \$5,000,000, } 1899 5 g. M-S 3 970 000 ..Mar. 1, 1949  
 gold (\$1,000)..... c\* } Int at First National Bank, Paterson, or  
 First National Bank, New York.  
 Pat Gas L. 1st mort. .... 1866 5 50,000 .. July 1, 1906  
 Pat. Gas L. 2d mort ..... 1868 5 5,000 .. April 1, 1906  
 Ed. El. Ill. 1st mort ..... 1892 5 150,000 .. July 1, 1912  
 Ed. El. Ill gen. mort ..... 1895 5 g. 398,000 .. June 30, 1925  
 Pat. El. L't 1st mort ..... 1888 6 g. 52,000 .. May 1, 1908  
 Pass. Ltg. Co. con mort. .... 1895 5 g. 316,000 .. May 1, 1925  
 Pass Ltg. Co. 2d mort ... 1897 5 g. 9,000 .. Annually.  
 Pass Gas L. 1st mort ..... 1892 6 g. 50,000 .. June 1, 1922

Bonds.—Of the new \$5,000,000 mortgage of 1899, \$1,030,000 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.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz: all interest, 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. c.; Dec. 1, 1906, 1½ p. c.; Dec. 1, 1907, 2 p. c.; Dec. 1, 1908, 2½ p. c.; Dec. 1, 1909, 3 p. c.; Dec. 1, 1910, 3½ p. c.; Dec. 1, 1911, and thereafter 4 p. c.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$1,050,000 (\$100)..... \$1,050,000 See text.  
 Somerset U & M. Lt. Co. M., } 1903 4 g. J-D 1,127,869 Dec. 1, 1943  
 \$2,750 000 (\$1,000) g. c\* } Int. at Fidelity Tr. Co., Newark, Trustee.  
 Underlying bonds assumed.

Plainfield Gas Light 1st ..... 1890 5 A-O 60,000 Oct. 1, 1905  
 Plainfield Gas & Elec. 1st.. } 1891 5 J-J 110,000 Jan. 1, 1911  
 { Central Trust Co., New York, Trustee.  
 Citizens' Electric 1st..... } 1895 5 M-N 40,000 Nov. 1, 1915  
 { Knickerbocker Tr. Co., New York, Trust.  
 Plainfield Gas & Elect. Lt. } 1900 5 A-O 205,000 Apr. 1, 1940  
 gen. M., \$500,000..... } Morton Trust Co., New York, Trustee.  
 Somerset Lighting Co. 1st. } 1899 5 F-A 150,000 Feb. 1, 1936  
 { Fidelity Trust Co., Newark, Trustee.  
 Cent. Elec. 1st M., \$750,000 } 1900 5 g. J-J 700,000 July 1, 1940  
 (\$500 & \$1,000), g ..... c\* } Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds—\$1,127,869 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; \$1,006 for the Central Electric stock not yet acquired (the company having previously obtained the remainder 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 for 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 (\$600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
 Stock, \$6,000,000. .... \$6,000,000 .....  
 New M., \$15,000, } 1903 5g. M-S 7,555,000 Mar. 1, 1953  
 000, g. (\$1,000), } Interest at Fidelity Trust Co., Newark, N. J.,  
 guar..... c\* } Trustee.  
 Trenton Gas & El. } 1899 5g. M-S 2,000,000 March 1, 1949  
 1st M., \$2,000, } Interest at Colonial Trust Co., N. Y., Trustee.  
 000, g. (\$1,000). }  
 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 and \$5,334,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1904, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449.

Camden & Suburban Ry.

Was leased on May 1, 1904, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383.

ORGANIZATION—Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, \$65,000).

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and 'Other debts'.

EARNINGS—For year 1903 gross income from passengers, \$532,198; other income, \$18,910; total income, \$551,108; operating expenses and repairs, \$347,184; balance, surplus, \$203,924.

ROAD—Track, 50.37 miles; Camden Horse RR., leased, 30.11 m.; West Jersey Traction Co., 3.19 m.; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

( ) 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. o. on stock.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div., etc. Includes entries for Stock, 1st mortgage, and 1st cons. M.

Interest payable at New Jersey Trust Company, Camden, N. J. Dividends—1892, '93, '94 and '95, 8 p. o. per an.; '96, 14 p. o.; '97, 16 p. o.; '98, 18 p. o.; '99, 18 p. o.; '00, 20 p. o.; '01, 20 p. o.; 1902 and 1903, 22 p. o.

ROAD.—Has 30.11 miles of track.

Elizabeth & Raritan River Street Ry.

ORGANIZATION.—Is a consolidation on April 30, 1904, of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock and Gen. mtge.

Brunswick Traction mtg., g. } 1896 5g. J-J 500,000 July 1, '26 (\$1,000), c\* cannot be called } Fidelity Trust Co. of Newark, Trustee. Middlesex & Somerset Traction, } 1900 5g. J-J \$1,000,000 Jan. 1, 1950 g., \$1,000 M., \$1,500,000, c\* } Int. at Fidelity Tr. Co., Newark, Trustee. East Jersey 1st mtge., \$500, } 1904 5g. M-N 425,000 May 1, 1944 000, gold } Perth Amboy Tr. Co., Perth Amboy, Tr.

Bonds.—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$1,000,000 for improvements. Of the East Jersey Street Ry. 5s of 1904 \$75,000 are reserved to retire a like amount of notes.

ROAD.—Operates 60.78 miles of track. V. 78, p. 2384, 2442.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, Con. mtg., and New mortgage.

Bonds.—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens and \$22,000 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. o.; in 1895, 12 p. o.; 1896, 6 p. o.; 1897, 6 p. o.; 1898, 6 p. o.; in 1899, 8 p. o.; in 1900 (on new stock) 4 p. o.; in 1902, none; in 1903, 2 p. o.; in 1904, March 31, 1/2 p. o.; June 30, 1/2 p. o.

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. O. 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 trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock and 1st mortgage.

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

ROAD—Is to operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. In operation, 14 miles, from Joliet to Normaltown. Remainder is expected to be completed about Aug. 15, 1904. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. 60-lb. T rail, 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 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 Elevated Railway Co., and through 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.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for

extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which 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 Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 5%, n.c., and 1st lien refund.

Underlying Liens.

Corrigan Con. St. Ry. 1st } 1886 5g J-J \$606,000 July 1, 1916 M. (\$1,000) drn. at 110. } Int. at Central Trust Co., N. Y., Trustee. Met. St. Ry. gen. mort. } 1889 5g M-S 1,000,000 Sept. 1, 1909 (\$1,000,000), gold } Int. at New Eng. Trust Co., Boston, Trust. K. C. Cable 1st M., ext. in } 1887 5g. A-O \$1,050,000 Apr. 1, 1911 gold, 1897, guar. p. & l. } Int. is payable in N. Y. by Blair, & Co. ext in 1901; red. at 102 1/2 } and in Boston by New Eng. Tr. Co., Trustee. Summit Street M., old } 1887 5 A-O \$300,000 Apr. 1, 1911 6s ext. in 1897 and } Redeemable at 102 1/2 at any time. again in 1901

Grand Avenue Ry. 1st } 1888 5g. J-J 10 1,200,000 July 10, 1908 mortgage, gold } Central Trust Co., N. Y., Trustee. Metropolitan St. Ry. con. } 1895 5g. M-N 4,344,000 May 1, 1910 mortgage, \$8,500,000 } Not subject to call before maturity. gold } Int. at Old Colony Trust, trustee, Boston.

Cent. Elec. Ry. 1st mort. } 1899 5g M-N 2,000,000 May 1, 1914 \$2,500,000 (\$1,000) gold, } Int. at Colonial Trust Co., N. Y., trustee. guar. } Bonds may be called at 105 on any interest day on 30 days' notice.

Park Conneq. Ry., p. & l. } 1898 6 30,000 Feb. 1, 1908 guaranteed } U. S. & Mexican Tr. Co., Kans. City, Trust.

East Side Elec. Ry. 1st M., } 1901 5g. J-J 250,000 July 1, 1911 \$250,000 gold (\$1,000), } Int. at Colonial Trust Co., N. Y., Trustee. not guar. } Wm. Huttig of Kansas City is also Trustee. Nos. f., but may be called at par any int. date.

Controlled Company.

Kansas City Elevated Ry. 1st M. pref. (\$600,000) } 1892 6g J-J \$600,000 July 1, 1922 g. (\$1,000) guar. p & l. c\* } Interest at Manhattan Trust Co., N. Y. 2d M. gen'l (\$2,000,000) } 1892 4g J-J 2,000,000 July 1, 1922 g. (\$1,000) guar. p. & l. }

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens and \$1,220,000 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 \$4,156,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

Dividends—First dividend, 1 1/4 per cent on preferred stock, was paid on June 1, 1904.

REPORT—For year ending May 31:

Table with columns: 1903—, Railway, Light, Total. Rows include Gross earnings, Operating expenses, Net earnings, Interest, and Surplus.

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the \$7,000,000 being and to be expended.

LATEST EARNINGS—June 1 to April 30, 1904, gross, \$3,530,202; net, \$1,346,550.

ROAD.—The railway mileage of the system is as follows:

Table with columns: Miles sin. track. Rows include Electric track mileage, Cable track mileage, Extensions granted by 1902 franchises, Total, Present track mileage to be abandoned as part of the plan of reconstruction and electrification, and Total mileage of system as revised and extended.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 10-5, 1143, 1407; V. 77, p. 951; V. 78, p. 1906.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION—Incorporated in Pennsylvania.

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

ROAD—Operates about 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2 1/4 in. 60 and 70 lb. T and girder rail. An extension to Oxford, 12 miles, is now under construction.

OFFICERS—President, Thos. B. Hall, Camden, N. J.; Vice Pres., Wm. H. Heald. Sec. and Treasurer, T. H. Patist, Phila.; Supt., O. D. Henry.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock and 1st mtge.

Bonds.—Are subject to call after May 1, 1908, at 105 and interest.

**EARNINGS.**—For year ending March 31, 1904, gross, \$26,037; net, \$11,656.

**ROAD.**—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

**OFFICERS.**—President, Bion J. Arnold, Chicago; Sec. and Treas., Ralph G. Arnold, Chicago.—V. 78, p. 1497, 2012.

**KEOKUK, IA.**

**KEOKUK ELECTRIC RY. & POWER CO.**—A trolley road.

**ORGANIZATION.**—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000		\$400,000	
1st mtge., \$250,000	1900 5 g. J.-J.	250,000	July 1, 1925

**Bonds.**—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

**ROAD.**—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

**OFFICERS.**—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 Keypoint & 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.

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 Keypoint, Matawan and South Amboy.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000		\$1,000,000	
1st mtge., \$750,000	1901 5 g. M-N	750,000	Nov. 1, 1931

**ROAD.**—Owns and operates 7 miles of road from Keypoint through Matawan to Freneau. An extension of 19 miles from South Amboy through Keypoint and Belford to Red Bank was completed in April, 1904. 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 entire electric light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co., and now does the entire electric business of the city. V. 78, p. 2334.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000 (\$100)		\$300,000	
1st mortgage, \$300,000	1899 5 g. J.-J.	250,000	Jan 1, 1929

**Bonds.**—Bonds have no sinking fund and cannot be called.

**ROAD.**—Operate 5½ miles of track; 60 and 75-lb steel rails; 7 cars. Extensions and improvements are now under construction. Supplies about 15,000 16 c.p. lamps and 150 h. p. motors; also 200 lamps under city contract.

**OFFICERS.**—President, Walter H. Knight, New York; Vice Pres Geo. W. Allen; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York.—V. 77, p. 250; V. 78, p. 2334.

**KINGSTON, N. Y.**

**KINGSTON CONSOLIDATED RR.**—

**ORGANIZATION.**—This is a consolidation on Dec 11, 1902, of the Kingston City Railroad and the Colonial City Traction.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100)		\$200,000	
Prof. 4% cum., \$200,000		200,000	
1st Con. M \$700,000	1901 5g. J-J	534,000	Jan. 1, 1952

**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, 3 snow plows.

**EARNINGS.**—For year ending Dec. 31, 1903: Gross, \$119,847; net, \$50,019; interest and taxes, \$39,574; surplus, \$10,415

**OFFICERS.**—Pres., Charles M. Preston, 45 B'way, N. Y. City; V-Pres'ts, C. G. R. 1, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, 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. Property is being reconstructed and re-equipped.

**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%
1st M. of '98, \$850,000, gold,	1898 5g. A&O	850,000	Apr 1, '38

**Bonds.**—\$300,000 of the new \$700,000 con. mortgage is reserved to retire the Knoxville City RR. underlying liens.

**ROAD.**—Embraces 12 miles of track. Rails 70 lb. and 80 lb 40 cars, 3 snow plows.

**EARNINGS.**—For year ending Dec. 31, 1903: Gross, \$119,847; net, \$50,019; interest and taxes, \$39,574; surplus, \$10,415

**OFFICERS.**—Pres., Charles M. Preston, 45 B'way, N. Y. City; V-Pres'ts, C. G. R. 1, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

**KOKOMO, IND.**

**KOKOMO MARION & WESTERN TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000		\$1,000,000	
1st mortgage, \$1,000,000	1903 5 g. J.-J.	\$700,000	July 1, 1933

**Bonds.**—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and \$50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

**EARNINGS.**—For calendar year 1903: Total gross (including both Ry. & Lighting), \$62,238; net, \$23,447.

**ROAD.**—Operates 11 miles of track in Kokomo and is building a line of 29 miles from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70 lb T rail.

**OFFICERS.**—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec. and Gen'l Mgr., T. C. McReynolds; Treas., G. Bruner.—V. 77, p. 451.

**LACONIA, N. H.**

**LACONIA STREET RAILWAY.**—

**ORGANIZATION.**—Successor to the Laconia & Lakeport St. Ry. in 1894

**STOCK, ETC.**—

Date.	Interest.	Outstand'g.	Last Div.
Common, \$100,000 (par \$50)		\$100,000	4%, '94-95
Prof. 6% cum., \$40,000		40,000	

**Bonds authorized, \$91,000.**—

1899 5 M - N	90,000	May 1, 1919
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**ROAD.**—Owns 9 miles of track, having in 1899 been extended to Wells, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

**EARNINGS.**—For years ending Dec. 31 :  

	1903.	1902.	1903.	1902.
Gross	\$24,886	\$21,775	Interest	\$8,279
Net	5,893	1,387	Bal. for year	def. 2,386

**OFFICERS.**—Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

**LA CROSSE, WIS.**

**LACROSSE CITY RAILWAY.**—

**ORGANIZATION.**—Chartered Nov. 17, 1885. Franchise runs till 1938.

**STOCK & BONDS.**—

Date.	Rate.	Outstand'g.	Last div., etc.
Stock (\$242,000), par } \$100	See below.	\$242,000 f. p.	{ In 1903, 7 p. c.
1st mort., \$175,000, } gold, \$1,000	1893 6g. J - J	136,000	Jan. 1, 1918

**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.

**LANCASTER, PA.**

**LANCASTER COUNTY RY. & LIGHT.**—

**ORGANIZATION.**—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, com. (\$50), \$1,000,000		\$1,000,000	
Stock, pref. (\$50), 1,000,000		1,000,000	
Mort., \$1,000,000 g., \$500, } \$1,000	1901 5 g. J-J	1,000,000	July 1, 1951

**Securities of lines controlled.**

Conestoga Traction, 1st mort. .... 1900 4 J-J 1,277,500 Jan. 1, 1950

Lancaster City RR., 1st M. g. o\* } 1890 5g. A-O 160,000 Apr. 1, 1920

W. E. St. Ry. 1st M., \$225,000 } 1891 5 M-N 225,000 May 1, 1921

Lancaster & Columbia stock ... 37,500 20% annually

1st mortgage ..... 1893 5 A-O 225,000 Apr. 1, 1923

Edison Elect. Illum. Co. mort. .... 5 49,700 July 1, 1922

Do do mort. .... 5 250,300 Jan. 1, 1925

Lan. Gas Light & Fuel, mort. .... 6 72,000 Dec. 1, 1911

Do do mort. .... 5 228,000 Jan. 1, 1925

**ROAD.**—In June, 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 & Litz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & 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.

**EARNINGS.**—For year ending June 30, 1902, gross, \$344,227; net, \$118,980. In 1901, gross, \$270,533; net, \$93,988.

**OFFICERS.**—President, W. W. Guest; Vice-President, Chas. B. Keller; Sec. and Treas., 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. 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 ROHRERSTOWN & MT. JOY RY.**—To be a trolley road.

**ORGANIZATION.**—Is a consolidation of the old Lancaster & Mt. Joy Elec. Ry. and the Lancaster & Rohrerstown Ry. Co. Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Right of way is being secured. 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.**—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 & SUBURBAN TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in March, 1904, of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for New M., L. St. J. & St. L. 1st M., and Lansing City 1st M.

ROAD—Operates 32 miles of track from Lansing to St. Johns, Mich. Standard-gauge. 60 and 67-lb girder and T rail. An extension of 35 miles to Alma and St. Louis, Mich., and one of 6 miles to Pine Lake Resort are proposed.

OFFICERS—President, Nelson Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt. J. W. Keeley.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Ry. and the Kensington Ry. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., into Kansas City, Mo., but nothing done as yet.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Kan. City-Leav. RR. and \$2,000,000, g., (\$1,000) c.

Bonds—\$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Sec. and Treas., C. O. Everts, of Cleveland; Gen'l Mgr., 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$638,300; par, \$100 and 1st mort., \$1,000,000, gold.

Underlying securities—Bath Street Ry—1st mort., \$300,000, gold... { 1893 5g. J-J \$70,000 July 1, 1913 \$1,000.....c\* { Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911 Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1903: Gross, \$231,846; net, \$49,481; fixed charges, \$53,517; deficit, \$4,026.

OFFICERS—President, E. Burton Hart Jr., N. Y.; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$150,000, \$50 and 1st M., gold (\$50 and \$100) c.

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c. In 1903, 5 p. c.

EARNINGS—For fiscal years ending June 30:

Table with columns: Year, Gross, Net, Fixed charges, Dividends, Surplus. Includes entries for 1903 and 1902.

ROAD—Operates 7 miles of track from Lewistown to Reedsville, with a branch to Burnham; 60 and 70 lb. T and 70-lb. girder rail. Extensions of 2½ miles under construction.

OFFICERS—President and Manager, J. I. Quigley; Vice-President, A. B. Spanogle; Secretary, E. R. Sponsor; Treasurer, William Irvin; Superintendent, C. E. Gosard.

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.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g, Maturity. Includes entries for St., \$800,000 (\$100) and Pas'ger & Belt, 1st M.

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:

Table with columns: Year, Gross, Net, Charges, Surplus. Includes entries for 1903 and 1902.

LATEST EARNINGS—Jan. 1 to May 31:

Table with columns: Year, Gross, Net, Charges, Bal. sur. Includes entries for 1904 and 1903.

OFFICERS—President, Louis des Cognets; Vice-President, S. Bassett; Treasurer, J. W. Stoll; Secretary, T. D. Murray; Gen. Mgr., T. Fitzgerald Jr.—V. 76, p. 705; V. 78, p. 342.

BLUE GRASS TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in Feb., 1904, of the old Blue Grass Traction Co. and the Georgetown & Lexington Traction Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$700,000 (\$100), 1st mtge., \$700,000, g., (\$500 and \$1,000) c.

Bonds—No sinking fund on either issue, and neither issue is subject to call

ROAD—Operates 35 miles of track between Lexington and Georgetown and Lexington and Paris. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Younger Alexander; Vice-Pres., William Addams; Sec. and Treas., A. S. Rice; Supt., P. Bomhard.—V. 78, p. 1906.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$850,000 (par \$100), Lima Ry. 1st mort., \$200,000, gold, (\$500) c.

Bonds—Of the first con. mortgage gold 5s \$250,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track, also a steam heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$3,000,000 (\$100) and 1st M. \$3,000,000 gold (\$1,000) \$26,500 per M.

Bonds—No sinking fund and bonds 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—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78½ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 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 plan in V. 65, p. 277.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Com. stock, par \$100 and Preferred cumulative.

Dividends—On pref. commenced July 15, 1901, 2½ 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, 2½ p. c. On common stock, in 1903, 5 p. c. In 1904, April, 2½ p. c.

Table with columns: EARNINGS—Calendar year: 1903, 1902, 1901. Includes entries for Gross earnings and Int., operating exp. and reconstruc.

Surplus... \$66,146 \$62,000 \$42,255

ROAD—Owns about 40 miles of track.

OFFICERS—Pres., M. L. Souder, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Common, \$1,500,000 and Pref. 6% cum., \$750,000.

**Bonds.**—\$500,000 are reserved for future improvements. Are subject to call after five years at 107½. All the prior liens have been retired.

**Dividends.**—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. Trawick; Auditor, W. J. Tharp.—V. 76, p. 593, 810, 864.

**LOCK HAVEN, PA.**

**SUSQUEHANNA TRACTION**—A trolley road.

**ORGANIZATION**—This company was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$200,000 (\$50)			\$200,000	
1st mtge., \$100,000..	1900	5 g. M-N	100,000	May 1, 1930
gold, \$500.....c*				Int. at Provident Life & Tr. Co., Phila., trust.

**EARNINGS**—For fiscal year ending June 30, 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 road. Incorporated under the laws of Canada in 1875.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$750,000 (\$40)			\$500,000	See text
1st Mtge., \$750,000 gold (\$1.-)	1896	5 g. M-8	500,000	Mch. 8, 1925
000).....c*				Toronto General Trusts Co., Trustee.

**Bonds**—The remaining \$250,000 can only be issued for 66⅔ per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

**Dividends**—6 per cent per annum are paid.

**EARNINGS**—

Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus.
1903.....	\$172,084	\$62,591	\$26,989	\$35,602
1902.....	154,704	61,455	25,983	35,472

**ROAD**—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

**OFFICERS**—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.—V. 78, p. 2334, 2384.

**LONG BRANCH, N. J.**

**ATLANTIC COAST ELECTRIC RR.**—Trolley.

**RECEIVERSHIP.**—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust. Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In 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**—

Stock	Date	Interest	Outstanding	Maturity
\$1,500,000 (\$100)			\$1,500,000	
1st mort., gold, \$1,000,-	1895	5 g. M-N	800,000	May 1, 1945
000.....c*				Int. at Knickerbocker Tr. Co., N. Y., trustee.
Gen. mort., \$500,000..	1896	5 J-J	500,000	1946
Seashore El. Ry. stock			200,000	
Seashore Electric Ry. {	1892	6 g. J-J	200,000	1917
1st M., \$200,000.....				Interest at Federal Trust Co., Newark, N. J.
				Subject to call at 105 in 1897.
Asbury Pk. & S. G. stock				All owned by Atlantic Coast Electric RR.
As. P. & S. G. 1st mort.	1898	5 g. M-8	50,000	1918
\$50,000, gold, can be				Interest at Monmouth Trust & Safe Deposit
canceled at 105.....c				Co., Asbury Park, Trustee.
Atl. Coast Elec. Light 1st M.,	5 J-D		241,000	June 1, 1946
\$500,000 g. Subject to call				Int. at Federal Trust Co., Newark, N. J.
at 105 in 1901.....c				
"Other debts" (Dec. 31, 1903)			305,000	

**Bonds**—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

**ROAD**—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

**EARNINGS**—Year end'g Dec. 31.—

	1903.	1902.	1901.
Railroad.....	\$221,020	\$208,895	\$220,660
Lighting.....			
Pleasure Bay.....			
Total.....	\$221,020	\$208,895	\$220,660
Operating expenses.....	112,492	93,743	112,184
Net.....	\$108,528	\$115,152	\$108,476

**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

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity
\$500,000 (\$50)			\$400,000	
1st mort., \$500,000 (\$100)	1901	4 g. J-J	400,000	Apr. 1, 1951
and \$1,000) gold.....c*				Int. at Hamilton Tr. Co., B'klyn, trustee.
<b>ROAD</b> —Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.				
<b>EARNINGS</b> —For calendar year 1903, gross, \$47,386; net, \$20,345.				
<b>OFFICERS</b> —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	Date	Interest	Outstand'g.	Maturity
\$5,000,000 (\$100)			\$3,235,000	
Flush. & Coll. Pt. 1st M....	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, }	1892	6g. J - J	1,500,000	July 1, 1922
\$1,500,000 (\$1,000).c*				Int. at Morton Trust Co., trustee, N. Y. City.
N. Y. & Queens Co. 1st M., }	1896	4g. A-O	1,300,000	Oct. 1, 1946
gold, \$1,000 each.....				Guarantee Tr. & S. D. Co., Phila., Trustee.
				Int. at office of company, Philadelphia.

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

**ROAD**—The system, with the newly acquired Queens Ry., embraces 74-47 miles of trolley track, including main line, 40-24 miles; second track, 28-96; sidings, 5-27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

**REPORT** for fiscal years ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1902-3.....	\$612,347	\$248,353	\$7,086	\$191,200	\$64,239
1901-2.....	543,017	231,381	5,447	181,762	55,066

**LATEST EARNINGS**—July 1 to Mar. 31, 1904, gross, \$457,211; net, \$184,814; other income, \$6,809; charges, \$147,854; surp., \$43,769.

**OFFICERS**—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas. E. T. Perine, 55 Cedar St., N. Y.; Vice-Pres. and Gen. Manager, F. L. Fuller, 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.

**STOCK & BONDS**—

Stock	Par.	Date	Interest	Outstand'g.	Maturity
\$750,000....	\$100			\$750,000	
1st M., \$200,000....	1,000	1894	6 J-J	200,000	Jan. 1, 1915
Cons. M., \$750,000, }	1,000	1899	5g M-N	350,000	Nov. 1, 1949
gold \$1,000.....c*					Int. at Guaranty Trust Co., N. Y., trustee.

**Bonds**—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 for improvements and extensions.

**ROAD**—Owns road 9-6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11-6 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

**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. Huntington in the control of this company.

**ORGANIZATION**—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & 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 stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

**STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity
\$20,000,000 (\$100).....			\$1,520,000	
Consol. mortgage, \$10,000,000,	1902	5g. J. J.	8,494,000	Jan. 1, '42
gold, (\$1,000).....c*				Int. at Union Tr. Co., San Fran., Trus.
Los Ang. & Pas. M., \$1,000,000,	1898	5g. J. J.	1,000,000	Jan. 1, '28
gold, guar. (\$1,000).....c*				Int. at Ill. Tr. & Sav. Bk. Chic., Trustee,
Can be called after Jan. 1,				or at Chase Nat. Bank, New York.
1908, at 105.				
Pas. & Mt. L. mort., \$500,000,	1900	4g. J.-D.	500,000	June 1, '30
gold (\$1,000).....c*				Interest at Union Trust Co., San
Can be called after 1910 at				Francisco, Trustee.
104 and interest.				

**Bonds**—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

**ROAD**—When extensions are completed will comprise about 442 miles of track. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for New M., Los Ang. Trac. 1st mort., Los. Ang. Trac. 1st con. M., Cal. Pac. Ry. 1st M., and Title Ins. & Trust Co.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in New York City. These bonds are guaranteed by the Los Angeles Traction Co., both principal and interest.

REPORT—Year ending Dec. 31; for Los Angeles Traction Co. only:

Table with columns: Year—, Gross earnings, Operating expenses, Net earnings. Rows for 1903, 1902, 1901, 1900.

ROAD—Operates 52 miles of track of 3 ft. 6 in. gauge, 18.73 miles of standard gauge and has 123.11 miles under construction. Total, 193.84 miles.

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. 78, p. 584, 1497.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, New mort., and Int'st at Co's Office.

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—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierra Power Co. which has \$35,000 bonds out; also owns all of the stock of the Mentone Power Co.; no bonds.

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 Ry. Co. Supplies power to the latter.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and Int. at Union Trust Co.

Bonds.—\$395,000 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, 2 1/2% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 10,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance to be used. Plant will be in operation in June, 1904.—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.

Table with columns: STOCK & BONDS—, Date, Rate, Outstand'g, Maturity. Includes entries for Stock, 1st M., and 1st consol. mort.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, 1st mortgage, and Int. at Union Trust Co.

EARNINGS—For fiscal years ending June 30:

Table with columns: Year—, Gross, Net, Int. & taxes, Other inc., Surplus. Rows for 1902 and 1901.

ROAD—17 1/4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3 1/2 feet, operated by electricity. The old steam line has been changed to 3 1/2-foot gauge and is now operated by electricity. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Ainsworth, Redondo; Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143; V. 78, p. 1392.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—This company was incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received 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. received share for share of new preferred, with a bonus of 20 p. c. in common. The new company provided the Louisville Railway Co. with needed money to be used for improvements, the railway company issuing its obligations therefor bearing 4 1/2 per cent interest. See plan in V. 76, p. 1301; V. 77, p. 196. The Railway Co. is now indebted to the Traction Co. to the amount of \$1,283,000, which is unfunded.

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, 1904, no securities had been issued except \$312,000 stock to Louisville Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div., etc. Includes entries for Common, Pt. 5% cum, Lou. City Ry. M., do M., gold, Central Pass. Ry. M., Lou. Ry. Cons. M., Louisville Ry. 2d M., and Int. at Columbia Fin. & Tr. Co.

Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—These figures are for the old Louisville Railway Company. On preferred, 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 1 1/4 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 1/4 p. c.; in 1903, 5%; in 1904, Apr. 1 1/4 p. c.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mule line was changed to trolley early in 1901. Affords entrance into Louisville for the Louisville & Eastern RR.

REPORT—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting Feb. 20.

Table with columns: Year, 1903, 1902, Year, 1903, 1902. Rows for Gross earn, Net, Interest pd., Dividends, Bal., surplus.

\* 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. 78, p. 820.

LOUISVILLE & EASTERN RR.—A trolley road.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan., 1903, and capital stock increased from \$350,000 to \$1,200,000. A new bond issue is proposed.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock com., Pref. \$350,000, Lou. A. & P. 1st mort., \$500,000 gold, sink fund, Lou. A. & P. 2nd mort., and Int. at Fidelity Trust & S. V. Co.

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 268, 177.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortg., s. f. (\$1,000) gold, and Lynch. Gas Co. 1st M.

Bonds—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1904, gross, \$216,118; net, \$80,276; interest charges, \$38,961; surplus, \$41,315.

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, 1004 Penna. Bldg., Phila.—V. 72, p. 873.

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

**STOCK & BONDS—**  
 Stock, com., \$900,000 (\$100) ..... \$900,000  
 " p. c. cum. } ..... A. & O. 300,000 Apr., '04, 3%  
 Mac. Ry. & Lt. 1st Con. M., } 1903 5g. J.-J. 734,000 Jan 1, '53  
 g. \$1,000,000 (\$1,000), c\* } Int. at N. A. Tr. Co., N. Y., Trust., or by Co.  
 Mac. E. Lt. & Ry. 1st M., } 1899 6g. J.-J. 42,500 Jan. 1, '29  
 \$100,000 (\$500), g....c\* } Int. at Bowling Green Tr. Co., N. Y., Trus.  
**Bonds.**—Of the new 1st con. mort., \$42,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds; rest reserved for extensions and betterments at five-sixth of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest.  
**Voting Trust.**—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

**ROAD**—Owns and operates about 28 miles of track, all of which will be re-laid with 70-lb. rails.

**EARNINGS**—For year ending Dec. 31, 1903, of consolidated properties: Gross, \$223,505; net, \$92,953.

**OFFICERS**—President, Horman Myers; Sec., J. H. Hertz; Treas. and Asst. Sec., E. L. Douglass.—V. 78, p. 343.

**MADISON, WIS.**

**MADISON TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

**STOCK & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
 Stock, \$200,000 (\$100) ..... \$200,000 See text.  
 1st M. \$300,000, gold } 10 1/2 1901 5g M-S 200,000 Sept. 1, 1926  
 (\$1,000).....c\* } Int. at Milwaukee Tr. Co., Milwaukee, Trustee.

**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 10 1/2 miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

**DIVIDENDS.**—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.

**EARNINGS**—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.**

**MANCHESTER TRACTION LIGHT & POWER CO.**—

**ORGANIZATION**—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, \$25 Oct. 1 and \$25 Jan. 15.

**STOCK**— Date. Interest. Outstanding. Maturity.  
 Stock, \$5,000,000 (\$100)..... \$2,050,000 Apr., '04, 1 1/2%  
 1st con. mtge., \$2,000,000, } 1901 5g. A-O 1,258,000 April 1, 1921  
 gold (\$1,000).....c\* } Int. at Am. Loan & Tr. Co., Boston, trustee.

**Underlying Liens**—  
 Man. Elect. Lt. Co. 1st M., } 1897 5g. A-O 250,000 Oct. 1, 1917  
 \$250,000 ..... }  
 Man. St. Ry. 1st M., gold, } 1895 5g. J.-J. 107,000 Jan. 1, 1915  
 \$250,000, red. after Jan. } Int. at Nat. Bank of Redemption, Boston.  
 1, 1905 ..... } Am. Loan & Trust Co., Boston, trustee.

**Bonds**—Of the new 1st con. mtge., \$357,000 are reserved to retire above underlying bonds. The remaining \$385,000 are available for future improvements and betterments.

**ROAD**—Owns 36.09 miles track, standard, of which 5.30 miles second track and 2.42 miles of sidings, etc. Rails 70 and 90-lb. T. Is building new power plant on Merrimac River at Bow, N. H. See V. 78, p. 2442.

**DIVIDENDS**—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7 1/2 p. c. In 1904, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.

**EARNINGS**—Of the Manchester Street Ry. for years ending June 30:  

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1902-03.....	\$267,768	\$53,393	\$21,586	(6%)\$31,230	\$577
1901-02.....	235,172	51,838	20,157	(6%) 31,230	451
1900-01.....	212,138	46,892	19,443	(6%) 25,260	2,189

**OFFICERS**—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 74, p. 205, 478; V. 76, p. 1355; V. 78, p. 2442.

**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. June, 1904, receiver still in charge.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock..... \$200,000  
 1st mortgage, \$200,000, g.c\* } 1898 6g. J.-J. 150,000 Jan. 1, 1918  
 (\$500 each)..... } Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 2nd Mtge. \$70,000..... } 1902 5 A.-O. \$70,000 Apr. 15, 1904  
 } Chicago Title & Trust Co., Chicago, Trus.

**Bonds**—Of the first 6s, \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

**ROAD**—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. Theline extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899

**OFFICERS**—President, R. A. Crandall; Sec. and Treas., F. S. Heath. Gen'l Mgr., A. Thurlby; General Offices, Manistee, Mich.; V. 78, p. 103.

**MANSFIELD, OHIO.**

**MANSFIELD RY. LIGHT & POWER CO.**—A trolley road.

**ORGANIZATION**—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (\$100)..... \$1,000,000  
 Citizens' first mortgage, } 1901 5 200,000 Apr. 1, 1923  
 \$400,000 (\$500) ..... } Int. at Cleveland Tr. Co., Cleveland, Trus.  
 Mans. Ry., Lt & Pow. gen. } 1903 5g. A-O \$450,000 Apr. 1, 1918  
 mtge., \$1,000,000, gold } Union Savings Bank & Trust Co., Cincin-  
 (\$500 & \$1,000).....c\* } nati, Trustee.

**Bonds.**—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

**EARNINGS**—For year ending March 31, 1904: Gross, \$147,311; net, \$61,664; interest, \$32,500; surplus, \$32,164.

**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. Extensive improvements are being made — 40 cars.

**OFFICERS.**—President, H. M. Byllesby; Vice-Prest., A. S. Huey; Secretary and Treasurer, W. D. Breed; General Manager, Wm. Raber.—V. 74, p. 204; V. 76, p. 704, 810; V. 78 p. 2442.

**MARION, ILL.**

**COAL BELT ELECTRIC RY.**—

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 (\$100)..... \$300,000  
 1st mort., \$300,000, gold } 1901 5g. J-D 300,000 Dec. 1, 1921  
 (\$500).....c&r } Int. at Am. Tr. & Sav. B'k, Chicago, Trustee.

**Bonds**—Are subject to call in any amount at 105.

**ROAD**—Operates 22 miles of track from Marion to Spillertown, Poland, 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 Mgr. & 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. Outstanding. Maturity.  
 Stock, \$500,000 (\$100)..... \$500,000  
 1st mortgage, \$500,000, } 1903 5g. J-J 500,000 July 1, 1923  
 gold (\$500 & \$1,000) ..c\* } 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.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (\$500,000) (\$100)..... \$250,000 p.  
 1st mortgage (\$150,000) } 1893 6g. J-J 150,000 July 1, 1913  
 gold (\$1,000).....c\* } Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

**Bonds**—Cannot be called.

**ROAD**—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

**OFFICERS**—Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

**MASON CITY, IOWA.**

**MASON CITY & CLEAR LAKE RAILWAY CO.**—**ORGANIZATION, ETC.**—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles, Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$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.

**MAUCH CHUNK, PA.**

**MAUCH CHUNK LEHIGHTON & SLAT-INGTON 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 June 1, 1904, receiver still in charge. On April 12, 1904, property was sold at foreclosure and bid in by the reorganization committee. No plan of reorganization had been determined upon, however, in June, 1904. V. 78, p. 1447.

**ORGANIZATION**—Incorporated in Pennsylvania on March 11, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slat-ington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$600,000, \$50..... \$600,000  
 1st mortgage, \$600,000, } 1901 5g. M-N 500,000 May 1, 1931  
 gold (\$1,000).....c\* } Int. at West End Trust Co., Phila., Trustee.

**Bonds**—No slnk. fund, but subject to call at any time at 110 and int.

**ROAD**—Was to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.—V. 78, p. 1392, 1447.

**MEADVILLE, PA.**

**MEADVILLE & CAMBRIDGE SPRINGS STREET RY.**—An electric road.

**ORGANIZATION**—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 ..... \$300,000  
 1st mort., \$300,000 } 1902 5 300,000 July 1, 1932  
 (\$500)..... } Int. at Equitable Trust Co., Pittsburg, Trustee.

**Bonds**—Are subject to call after 20 years at 105 and interest.

**ROAD**—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 85 lb. T rail. Commenced operating Jan. 15, 1903.

**OFFICERS**—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, Meadville, Pa.

**MEMPHIS, TENN.**

**MEMPHIS STREET RAILWAY CO.**—

**ORGANIZATION**—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

**STOCK & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
 St'k \$500,000 (\$100)..... \$500,000  
 Citz. St. RR. 1st M. } 40 1887 6g. J-J 906,000 Jan. 1, 1916  
 (\$1,000), gold ..c\* } Int. at Am. Ex. Nat. Bk. of N. Y. and in Memp., Tenn.

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; Secy., W. S. McCrear; Treas., R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089; V. 77, p. 2098; V. 78, p. 1497.

**MENOMINEE, MICH.**

**MENOMINEE & MARINETTE LIGHT & TRACTION CO.—**

ORGANIZATION—Is a consolidation in June, 1903, of the Menominee Elec. Light, Ry. & Power, the Marinette Gas, Elec. L. & St. Ry. Co. and the Menominee River Gas Co. Owns 7 miles of track. Further information refused.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1356

**MERIDIAN, MISS.**

**MERIDIAN LIGHT & RAILWAY CO.—**

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. In March, 1903, increased capital stock from \$450,000 to \$1,000,000 and made a new refunding mortgage for \$750,000 for the purpose of making extensive improvements to the property. See V. 78, p. 1109, 1223.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$600,000			(1)	
Prof. 6% n. c., \$400,000			(1)	
Ref. mtge., \$750,000, g., (\$500 and \$1,000)....c	1904	5 g. M-S	\$346,000	March 1, 1944
				Int. at City Bank & Tr. Co., Mobile, Trustee.

Bonds—There was \$225,000 of first 5s outstanding, but these (with the exception of \$4,000 for which new bonds are reserved) have been deposited as collateral for the new bonds. A sinking fund of two per cent of bonds outstanding becomes operative March 1, 1906. Bonds are subject to call on 60 days notice at 105.

EARNINGS—Total gross for 12 months ending Dec. 31, 1903, \$77,155; net (after operating expenses, insurance, reserve for contingencies, discounts and allowances), \$16,744; taxes & int., \$11,030; bal., \$5,714.

ROAD—7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

OFFICERS—President, W. H. Armbrecht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1223.

**MICHIGAN CITY, IND.**

**MICHIGAN CITY ELECTRIC CO.—**

ORGANIZATION—Incorporated in Indiana on June 13, 1902, and is successor to the Lake Cities Electric Ry., purchased at foreclosure sale on Dec. 10, 1903, and to the Citizens' Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100)			\$200,000	
Prof., \$75,000 5% n. c. (\$100)			75,000	
1st mort., \$300,000, gold (\$500 and \$100).....c&r	1903	5 g. Q-M	150,000	Dec. 1, 1923
				Int. at Central Trust Co., Indianap., trust., or at Mercantile Trust Co., N. Y.

Bonds.—\$150,000 are reserved for extensions and betterments. Are subject to call at 102 on any interest date.

EARNINGS—For period from Jan. 1 to Dec. 10, 1903, gross, \$31,636; net, \$13,240.

ROAD—Operates 3 miles of track in city. 72 and 85-lb. T rail. Extension of 2 miles proposed. Also owns commercial and municipal lighting plant, covering all of city and suburb, operated under perpetual franchise. Has 10-year contract with city from Aug. 1, 1903, for municipal lighting.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Sec., F. M. Ingler; Treas., Edw. L. McKee; Gen. Man., A. A. Boyd; Supt., W. E. Wright.

**MICHIGAN CITY TRACTION CO.—**A trolley road.

ORGANIZATION—Incorporated in Indiana on Dec. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$300,000 (\$100)			(1)	
Prof., \$200,000 5% n. c.			(1)	
1st mtge., \$1,000,000 g. (\$100 & \$500)....c&r	1903	5 g. Q-M	\$100,000	Dec. 1, 1923
				Int. at Indiana Trust Co., Indianapolis, trustee, or Mercantile Trust Co., New York.

Bonds—No sinking fund, but bonds are subject to call on any interest date at 102.

ROAD—Is to operate 36 miles of track from Michigan City to South Bend, of which 4 miles in Michigan City has been completed. Standard gauge, 85-lb. T rail.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice Pres., Hugh J. McGowan; Secy. & Mgr., A. A. Boyd; Treas., Fred. J. Brinkmeyer; Supt., Walter Wright.

**CHICAGO INDIANA & MICHIGAN TRACTION CO.—**A trolley road.

ORGANIZATION—Incorporated in Indiana on May 8, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000 (\$100)			(1)	
Prof., \$100,000 5% n. c....			(1)	

ROAD—Is to operate 36 miles of track from Michigan City to Hammond. Road is to be constructed in 1905.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Sec., Lynn B. Martindale; Treas., Edward L. McKee; Manager, A. A. Boyd,

**MIDDLEBORO, MASS.**

**MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—**A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. U. S Circuit Court on March 1, 1904, appointed John T. Burnett and John L. Hall receivers. We are informed that interest on the bonds is not in default. See V. 78, p. 1109.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, \$100....			\$150,000	See text.
1st mortgage, \$150,000 (\$1,000), gold....c	1901	5g. A-O	150,000	Oct. 1, 1921
				Int. at Federal Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

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. Witham; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313; V. 78, p. 1109.

**MIDDLETOWN, CONN.**

**MIDDLETOWN STREET RY.—**A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. On Jan. 29, 1898, consolidated with the Portland St. Ry.

STOCK, par \$25 (\$200,000), \$135,000	EARNINGS—For year ending June 30, 1903, gross, \$41,905; net after reconstruction chgs., \$10,267; int. and taxes, \$10,110; surp., \$157.
Middletown Horse RR	
1st M., \$180,000, gold,	
5; due 1915 (J-D) \$500 180,000	

ROAD—Owns about 12 miles of tracks in Middletown and Portland. 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.—**

Notice was given by advertisement in April, 1904, that the bonds and stock of this company would be sold at public sale on April 28, 1904, but sale was subsequently withdrawn. V. 78, p. 1392.

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$100,000 auth. \$100			\$100,000	
Old Co's. 1st mort., \$200,000, gold, \$1,000, s. f.....o	1894	6g. J-J	200,000	Jan. 1, 1919
Middlet'n-Bloom'b'g 1st M. gold (\$1,000)\$200,000 s. f.				Reduced temporarily to 4 per cent.
	1895	6 M.&N.	75,000	May 1, 1920
				Reduced temporarily to 4 per cent.

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. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906; V. 78, p. 1392.

**MILFORD, MASS.**

**MILFORD ATTLEBORO & WOONSOCKET ST. RY.—**A trolley road.

ORGANIZATION.—Owns an electric railway in and connecting the towns named in the title.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (\$100) \$325,000..			\$315,000	1901-02, 4%
1st mtge., \$300,000, gold (\$1,000).....c	1899	5g. A-O	250,000	Oct. 1, 1919
				Interest at Mercantile Trust Co., Boston, Cannot be called. Trustee.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 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. Wiggins, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

**MILFORD & UXBRIDGE ST. RY.—**Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$440,000 (\$100)....			\$440,000	In 1903, 6%
M. Holl. & Fram. 1st M., \$165,000 (\$1,000) g.o.*	1898	5g. J-J	\$165,000	Jan. 1, 1918
Milf. & Uxb. gold bonds, \$250,000 (\$1,000) g.o.*	1902	5g. J-J	\$219,000	Jan. 1, 1918
				Int. at Am. L. & Tr. Co., Boston, Trustee.
Notes payable Sept. 30, 1903.			\$75,500	

EARNINGS For fiscal year ending Sept. 30, 1903, gross, \$149,966 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, anac Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

**MILLVILLE, N. J.**

**MILLVILLE TRACTION—**A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.....			\$175,000	
1st mortgage, \$400,000, gold (\$1,000 each)....c	1894	5g. F-A	208,000	1914
"Other debts" Dec. 31, '03			33,165	
				Interest at Land Title & Tr., Phila., Trus.

EARNINGS—For year 1903, gross, \$30,336; net, \$6,922.

ROAD.—Operates 12½ miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres't, G. B. Langley; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

**MILWAUKEE, WIS.**

**MILWAUKEE ELECTRIC RY & LIGHT.—**

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in 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 Electric Light Co., the Badger 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 needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$15,000,000 (par \$100).....			\$8,013,500	In 1904, 4%
Prof. stock, \$4,500,000, 6 p. c., non-cum., par \$100			4,500,000	May '04, 1½%
Milw. City RR. 1st mort., 41 m., \$1,000,000, gold.o	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles....	1889	5g. J-J	\$500,000	July 1, 1909
Milw. El. Ry. & Light Co., consol. M. \$8,000,000, g.o.*	1896	5g. F-A	\$6,500,000	Feb. 1, 1926
				Central Trust Co., New York, Trustee.
				Interest payable at company's office, 30 Broad Street, N. Y.

**Stock and Bonds**—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

**ROAD**—Total track 150.32 miles—all trolley.

**ANNUAL REPORT**—Fiscal year ends Dec. 31.

Calendar year—	1903	1902.	1901.	1900.
Gross railway.....	\$2,558,459	\$2,302,514	\$2,032,208	\$1,850,086
Lighting, etc.....	472,018	434,807	385,226	354,450
Gross earnings.....	\$3,030,477	\$2,737,321	\$2,417,434	\$2,204,536
Operating expenses..	1,526,910	1,286,035	1,185,534	1,129,786
Net earnings.....	\$1,503,567	\$1,451,286	\$1,231,900	\$1,074,750
Other income.....	65,847	38,972	24,907	16,162
	\$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.

**LATEST EARNINGS**—Jan. 1 to April 30.

	Gross	Net.	Other Inc.	Charges.	Surplus.
1904 .....	\$1,006,443	\$461,825	\$1,329	\$293,804	\$172,350
1903 .....	936,630	445,257	4,076	280,611	168,722

**Dividend**—Regularly quarterly dividends of 1½ per cent have been paid 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. 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 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 connect with the Milwaukee Racine & Kenosha line.

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.	Outstanding.	Maturity.
Common stock, \$500,000.....			\$500,000	
1st M. g. guar. \$5,000,000 (\$1,000 gold.e*)	1899 5 g. M. - N.		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 light....	70,283	Int. charges and taxes ..	*168,990
		Balance, surplus.....	\$70,921
Total gross.....	\$422,902		
Expenses—Ry. & elec. lt..	\$213,020	* Including \$21,045 for depreciation reserve fund.	
Net earnings .....	\$209,882		

**LATEST EARNINGS**—Jan. 1 to April 30.

	Gross.	Net.	Other Inc.	Charges.	Surplus.
1904 .....	\$117,999	\$47,399	\$20	\$60,646	def. \$13,227
1903 .....	109,209	42,925	15	49,805	def. 6,865

**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 & POWER CO.**

**ORGANIZATION**—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$750,000	
1st mortgage \$3,000,000 (\$1,000), gold, no s. f. c.*	1901 5g. J-J		750,000	July 1, 1931

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

**ROAD**.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.

**OFFICERS**.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 73, p. 186, 288.

**MINNEAPOLIS, MINN.**

**TWIN CITY RAPID TRANSIT**—Cable and electric road.

**ORGANIZATION**—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$17,000,000; par, \$100 } .....	5 Q-F.	\$16,511,000	May 16, '04	1¼%
Preferred stock, cum \$3,000,000 (\$100) } .....	1895 7 Q-J.	3,000,000	July 1904	1¼%
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly. } .....	1880 7g. M.-N.	190,000	Nov. 1, 1910	
2d mort., gold...c* & r } .....	1883 6g. M.-N.	600,000	Nov. 1, 1913	
1st consol. mort. gold, \$5,000,000 .....c* } .....	1889 5g. J.15-J.	4,190,000	Jan. 15, 1919	

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St. Paul City Ry. Co.—				
1st M. on real est'e & horse-car franch.. } .....	1882 6g. A.-O.		\$224,000	Apr., 1, 1932
1st consol. M., gold.. } .....	1884 6g. A.-O.		456,000	Oct. 1, 1934
Cab. con., g., see text. } .....	1887 5g. J.15-J.		3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., \$500,000.c* } .....	1899 5 g M - 8.		500,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City.. } .....	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., \$1,000,000 (\$1,000) gold e } .....	1901 5 g. J - J		\$990,000	Jan. 1, 1911
Joint con. M. \$10,000.- } .....	1903 5 g. A - O		3,044,000	Oct. 1, 1928
000 (\$1,000) c.* gu. p. & i. } .....	Central Trust Co. of N. Y., Trustee.			

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.

**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 July 1, 1904 (1¼ 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%; May 16, 1¼ per cent.

**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. 22-1 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 City 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. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 is reserved to retire the joint gen. mort. of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

**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. Several extensions are proposed, among them being a third line between Minneapolis and St. Paul.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 699, showing results on the entire property as follows:

	1903.	1902.	1901.
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	\$1,471,358	\$1,303,196
Insurance.....	41,104	20,366	15,116
Injuries and damages.....	162,695	138,445	97,140
Total operating.....	\$1,878,050	\$1,630,169	\$1,415,452
Net earnings.....	\$2,185,888	\$1,982,041	\$1,758,524
Interest and taxes.....	\$731,041	\$711,718	\$668,638
Dividends on 7 p. c. pref. stock....	210,000	210,000	210,000
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	\$281,486

**LATEST EARNINGS**—Jan. 1 to May 31:

	Gross	Net	Charges.	Surplus.
1904.....	\$1,689,120	\$876,884	\$448,049	\$428,835
1903.....	1,570,909	817,282	391,928	425,354

**OFFICERS**—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Field.—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
Mobile St. RR. 1st mortgage, gold, \$350,000.....c* }	1893 6g. M-N		\$300,000	May 1, 1923
Interest at Nat. City Bank, New York }	Farmers' Loan & Trust, N. Y., Trustee.			
Consolidated mortgage, gold (\$1,000), \$2,250,000.....c* }	1901 5g. M-8		900,000	Sept 1, 1941
	Int. at N.Y. Sec. & Tr. Co., N. Y., Trustee.			

**Bonds**.—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

**LATEST GROSS EARNINGS**—For 12 months ending Dec. 31, 1903, \$303,991; in 1902, \$284,794.

**ROAD, ETC.**—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

**OFFICERS**—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

**MONTGOMERY, ALA.**

**MONTGOMERY STREET RY.**—A trolley road.

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 \$350,000, gold..	14.25	1893	6g. F-A	300,000	1923

**Bonds**—The bonds unissued may be sold at the company's discretion.  
**ROAD**—Owns 20 miles of trolley road, including the West End road.  
**OFFICERS**.—Pres., Richard Tillis; Treas., G. W. Crank; 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 St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$443,000	
1st mtge., \$350,000, gold, (\$1,000).....	1903	5g. A. O.	318,000	Apr. 1, 1953

**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., Robt. 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.

**ORGANIZATION**—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In September, 1903, stock was further increased to \$7,000,000, the additional \$1,000,000 going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$10,000,000; par \$50.			\$7,000,000	'02-3 10%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed.....	1893	4 1/2 F-A	\$681,333	Aug. 1, '22
New deb., \$1,500,000, gold (\$100, \$500 and \$1,000). c*	1902	4 1/2 g. M-N	\$1,500,000	Nov. 1, '22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.  
**REPORT**—Report for year ending Sept. 30, 1903, in V. 77, p. 2034.

Year end.	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1903.....	\$2,222,788	\$684,908	\$75,000	(10) \$100,000	\$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.

**LATEST EARNINGS**—Oct. 1 to April 30:

	Gr ss	Net.	Charges	Surplus.
1904.....	\$1,309,152	\$417,446	\$126,434	\$291,012
1903.....	1,189,577	429,645	119,856	309,789

**ROAD**—Operates 117.46 miles of track.  
**OFFICERS**—Pres., Hon. L. J. Forget; Vice-Pres., H. W. Blackwell; Managing 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.
Stock, \$300,000 (\$100).....			\$250,000	Jan., 1904, 3%
1st M., \$350,000 (\$1,000) gold (cannot be called) c*	1900	5 g. M-N	250,000	May 1, 1920

**Bonds**—Of the 1st mtge. gold bonds, 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.**—Trolley.

**ORGANIZATION**—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$225,000 (\$100).....			\$225,000	
1st mtge., \$225,000, gold (\$500 & \$1,000), c & r	1902	5 g. A&O	225,000	April 1, 1932

**ROAD**—10 1/2 miles of track between Moorestown and Mount Holly, which was completed in April, 1904. Gauge, 5 ft.; 60-lb. T and 78-lb. girder rails.  
**OFFICERS**.—Pres't, I. A. Swelgard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 716 Land Title Bldg., Phila.—V. 74, p. 1138.

**MUNCIE, IND.**

**MUNCIE HARTFORD & FORT WAYNE RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Indiana in 1901. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, gold (\$1,000).....	1902	5 g. J-J	1,000,000	July 1, 1932

**Bonds**—No sinking funds, but bonds can be called after 20 years at par.

**EARNINGS**—Year ending Feb. 29, 1904: Gross, \$134,837; net, \$66,032

**ROAD**—Operates 42 1/2 miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly, Montpelier and Bluffton. Standard gauge; 70-lb. T rail between cities; in Muncie 98-lb girder and in Bluffton 95-lb. girder rails. 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. Glichrist, 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. In March, 1904, company was granted a new franchise for 25 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mort., \$400,000, gold (\$500).....	1902	5g. A-O	400,000	Apr. 1, 1917

**Bonds**—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

**ANNUAL REPORT**—For calendar year 1903, gross, \$105,384; net, \$35,856. In 1902, gross, \$89,865; net \$29,954.

**ROAD**—Operates 8 miles of track. Standard gauge.

**OFFICERS**—President, William Musser, Iowa City; Vice-President, J. E. Swearingen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

**MUSKEGON, MICH.**

**MUSKEGON TRACTION & LIGHTING CO.**

**ORGANIZATION**—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
Preferred, \$100,000.....		6	59,000	Feb., 1913
First mortgage, \$600,000, gold (\$1,000).....	1901	5 g. M-S	600,000	Mar. 1, 1931

**Bonds**—May be called after ten years at 105.

REPORT—12 mos. end. Feb. 29, 1904.	Gross.	Oper. exp., inc ins.	Net.
Street railway.....	\$82,100	\$50,831	\$31,269
Electric light.....	38,461	15,689	22,772
Gas.....	45,764	27,855	17,909
Lake Michigan Park.....	7,774	9,964	def. 2,190

**Total**..... \$174,099 \$104,339 \$69,760  
 \*Out of which \$11,670 was paid for taxes.

**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 foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this Company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville.

A syndicate headed by Isidore Newman & Sons, New Orleans; Ladenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provided \$4,000,000 cash, getting in return \$2,423,000 of the Nashville Ry. & Light new consols, \$1,995,000 of pref. stock and \$3,500,000 of new common stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$4,000,000.....			\$3,500,000	
Pref., 5% cum., \$2,500,000.....			1,995,500	
Citizens' Rapid Transit 1st M., \$100,000, gold.....	1890	6g. J-J	60,000	July 1, 1910
McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	\$65,000	1926
Do 2d series.....	1887	6 J-J	485,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield—				
Consol. mort., \$400,000.....	1889	6 J-J	274,000	Jan. 1, 1920
Union L. & P. 'o., 1st M., s.f., \$100,000 g. (\$1,000) c*	1894	6 g. M-S	57,000	Sept. 1, 1924
Nashville St. Ry. consol. M., \$2,000,000, gold \$1,000.....	1895	5 g. J-J	975,000	Jan. 1, 1925
Nash. Ry. & Lt consol. M., \$6,000,000, gold (\$1,000), sinking fund..... c*	1903	5 g. J-J	2,423,000	July 1, 1953
Elec. Light Companies' bonds.....			\$480,000	

**Bonds**—Of the \$6,000,000 issue, \$2,577,000 are reserved for prior liens and the remaining \$1,000,000 for future requirements at 80 p. c. of cost. Are subject to call after five years at 107 1/2. Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$3,000 per annum and bonds must be called at not exceeding par and int. for this purpose.

**ROAD**—Operates about 70 miles of track. Has been changed from broad to standard gauge. Extensions planned.

**EARNINGS**—Year ending Dec. 31, 1903: Gross, \$871,962; in 1902, gross, \$785,608.

**OFFICERS**—President and Manager, Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. P. Yeatman.—V. 77, p. 37, 89, 451, 628.

**NATCHEZ, MISS.**

**SOUTHERN LIGHT & TRACTION CO.**—Street railway, gas and electric.

**ORGANIZATION**—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st Mtge. \$500,000, gold (\$1,000).....	1903	5 g. A-O 15	300,000	Apr. 15, '33

**Bonds**—No sinking funds, but bonds can be called after 20 years at par.

**Bonds**—\$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. Bullis; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V 76, p 1086.

**NEGAUNEE, MICH.**

**NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC**

some time. V. 77, p. 350.

In August, 1903, entire stock of this company changed hands and new officers elected as below. It is intended to reorganize the company and make extensive improvements.

**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 \$5,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric-lighting plant; also gas plants in Negaunee and Ishpeming.

**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 2524.)

**ORGANIZATION**—Incorporated in Connecticut on December 11, 1902. Controls, through the ownership of a majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is building under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, which it is expected will be in operation by the middle of July, 1904. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,000,000 (\$100)	.....	.....	\$2,000,000	.....
Pref. 5 p. c. cum., \$1,500,000 (\$100)	.....	.....	1,500,000	.....
Elec. Spoor. Maatschappij mtge., 3,000,000 guld. (\$1,200,000), 1,000 guld.)	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

**Bonds**—Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

**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 July 1, 1904.

**OFFICERS**—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100	.....	.....	\$1,000,000	.....
1st mortgage, \$750,000, gold (\$1,000)	1902	5 g. J-J	750,000	See text.

**Bonds**—Mature serially from 1907 to 1942, but may be called after July 1, 1912, at 105 and interest.

**OFFICERS**—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351, 2340.

(1) **LOUISVILLE & SOUTHERN INDIANA TRACTION CO.**

**ORGANIZATION**—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry Co. for 25 years from Aug. 1, 1903, (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. In May, 1904, acquired the Highland RR. for \$10,000 in bonds; V. 78, p. 2012. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000 (\$10)	.....	.....	\$2,000,000	.....
1st mortgage, \$1,000,000, gold (\$500 & \$1,000)	1903	5 g. M-S	357,000	Sept. 15, '23
New Alb. St. Ry., \$250,000, guar. p. & l.	.....	5 F-A	250,000	1927

**Bonds**—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining \$643,000 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 23 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville. An extension to Louisville is under construction; also connections with other interurban lines connecting Cincinnati, Indianapolis and Columbus. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Ry. Co., allowing its cars to enter Louisville. Will erect an interurban terminal on Market St., Louisville. Girder rails, 90-lbs., T rails 75 and 77½-lbs.

**OFFICERS**—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 77, p. 349, 769, 2339; V. 78, p. 2012.

**NEW BEDFORD, MASS.**

**DARTMOUTH & WESTPORT STREETRY.**—An electric road.

**ORGANIZATION, ETC.**—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c\* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

**DIVIDENDS**—8 p. c. for several years.

**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. W. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

**NEW BEDFORD & ONSET STREET RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100	.....	.....	\$500,000	.....
1st mortgage, \$500,000, gold (\$1,000)	1902	5 g. J-J	280,000	Jan. 1, 1922

Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.

**Floating debt** Sept. 30, 1903..... \$71,500

**ROAD**—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset.

**EARNINGS**—For year ending Sept. 30, 1903, gross, \$91,721; net, \$82,817; 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$900,000 (par \$100)	.....	Q-F	\$900,000	May, '04, 2%
Cons. M. for \$500,000, g., s. f., c*, not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914

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.; May, 2 p. c.

**ROAD**—Owns 30.46 miles of track.

**EARNINGS**—For years ending Sept. 30.

	1903.	1902.	Dividends paid..	1903.	1902.
Gross earns....	\$367,949	\$329,163	\$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; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

**NEW HAVEN, CONN.**

**CONSOLIDATED RAILWAY CO.**—A trolley road.

Is controlled by the New York New Haven & Hartford RR.

**ORGANIZATION**—Is a consolidation in 1904 of the Meriden Electric Ry., the Fair Haven & Westville RR. (which had previously absorbed the Winchester Avenue Ry.), the Consolidated Ry. Co. (which latter company was formerly known as the Worcester & Connecticut Eastern RR., and name changed in May, 1904), and the Worcester & Southbridge Street Ry., the property of the latter company having been purchased at private sale. See V. 78, p. 2011, 2013. The New York New Haven & Hartford RR. offered stockholders of the Fair Haven & Westville RR. \$50 in 50-year 3½ per cent debentures for each share of stock held, par being \$25. See V. 78, p. 959. Stockholders of the Fair Haven & Westville were given until June 18, 1904, to exchange their stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	(?)	.....
N. H. & Centerville 1st M., gold, assum'd by F.H. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—1st mort., gold (\$600,000)	1893	5 g. M-S	600,000	Sept. 1, 1914
\$500 and \$1,000	.....	.....	.....	.....
1st purch' M. \$250,000 g.o.	1894	5 J-D	250,000	June 1, 1914
\$1,000 not subj. to call	.....	.....	.....	.....
Winchester Ave., 1st mort., gold	1892	5 g. M-N	500,000	Nov. 1, 1912
Wor. & Conn. 1st M., s. f., g., \$3,100,000 (\$1,000)	1902	4½ g. J J	1,992,000	Jan. 1, 1943
Wor. & Web. 1st M., \$150,000 (\$1,000), gold	1899	5 g. J-D	150,000	Dec. 1, 1919
Meriden Horse RR. 1st M., \$100,000 (\$1,000)	1891	5 A-O	85,000	Oct. 1, 1911
Meriden Horse RR. mort., gold, \$500,000	1894	5 g. J-J	\$415,000	Jan. 1, 1924

**Bonds**—The Winchester Ave. bonds are joint obligations of the Winchester Ave. RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3½ p. c. basis or better, and kept alive for sinking fund. The Worcester & Webster bonds cannot be called before maturity, but \$3,000 per annum is payable to a sinking fund.

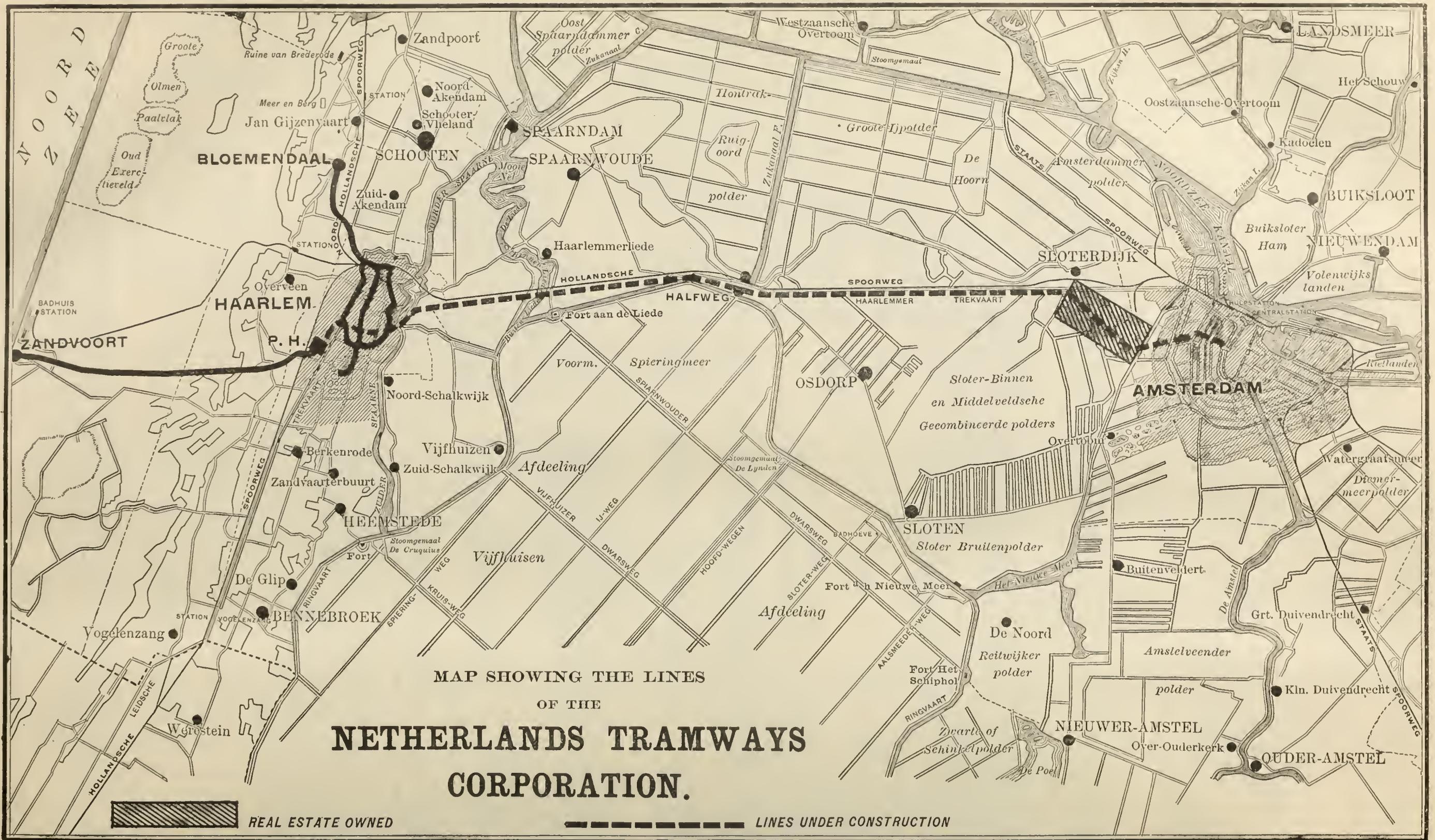
**EARNINGS**—Of the constituent companies before consolidation for the fiscal year ending June 30, 1903:

	Fair Haven & West.	Worc. & Conn. East.	Meriden Elec.	Worc. & Southbridge.	Total all comp's.
Gross earnings....	1,074,957	123,200	150,167	102,387	1,450,711
Oper. expenses....	642,962	94,031	94,589	53,102	884,684
Net earnings....	431,995	29,169	55,578	49,285	566,027
Fixed charges....	222,264	38,155	39,976	19,923	320,318
Dividends.....	205,466	.....	.....	15,000	220,466
Surplus.....	4,265	def. 8,986	15,602	14,362	25,243

\* Include figures of the Winchester Avenue St. Ry. † These figures are for year ending Sept. 30, 1903.

**ROAD**—Operates all lines in New Haven and suburbs, 115.84 miles; all roads in Meriden, including line to Wallingford, 21.70 miles; line from Worcester, Mass., to Southbridge, Mass., 20 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 52.91 miles. Total track operated 210.45 miles.

**OFFICERS**—President, C. S. Mellen; 1st Vice-Pres., E. H. McHenry; 2d Vice-Pres., H. M. Kochersperger; Secretary, J. G. Parker; Treasurer, A. S. May.—V. 78, p. 1961, 2011, 2384.



MAP SHOWING THE LINES  
OF THE  
**NETHERLANDS TRAMWAYS  
CORPORATION.**

 REAL ESTATE OWNED

 LINES UNDER CONSTRUCTION

(a) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

Table with columns: STOCK & BONDS—Miles, Date, Interest, Outstanding, Maturity. Includes entries for \$200,000 (\$25) stock, \$30,000 gold, and \$100,000 stock.

NEW LONDON, CONN.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated March 7, 1883. Perpetual franchise.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Last div., etc. Includes entries for \$500,000 stock and \$150,000 gold.

Interest and dividends are payable at American Loan & Trust Co. Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2 1/2 p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 4 1/2 p. c.; in 1904, Jan., 2 p. c.

ROAD—Owns 8.07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

ANNUAL REPORT—For year ending June 30, 1903, gross, \$70,844; net, \$24,596; int. and taxes, \$11,200; div. (4 1/2%), \$11,250; surp., \$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.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356) the New Orleans City RR. Co. In May, 1902, capital stock was increased to \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 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. In March, 1904, Attorney-General Guion brought suit to prevent the company from taking leases of the constituent companies. See V. 78, p. 1275.

The New Orleans Railways 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 stock of the New Orleans & Pontchartrain RR., 99 p. c. of the \$7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 98 p. c. of the \$953,300 stock of the St. Charles Street RR., the entire \$2,000,000 stock and \$1,883,000 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 Gas Light 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 rejected in Nov., 1903; contract for 10 years from Sept. 30, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railways Co.

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.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for \$30,000,000 (\$100) stock, \$10,000,000 (\$100) stock, N. O. Rys. Co. mort., N. O. City gen. mortgage, New Orleans City & Lake 1st M. for \$3,000,000 gold, N. O. Trac. Power-house 1st M., N. O. Power-house mort., N. O. & Car. 1st mortgage, N. O. & Car. 2d M., Do consol. M., Canal & Claiborne RR. consol. M., Edison Elec. of N. O. 1st M., Merch'ts Elec. Co. 1st M., New Orleans Gas L. Co., Orleans RR. mortgage, Second mort., St. Charles St. 1st M.

Bonds—Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 were reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the

new bonds are to be deposited as security for same. A sinking fund of 1/2 p. c. per annum of outstanding bonds commences July 1, 1903, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

Voting Trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 188 miles of track.

INCOME ACCOUNT of the New Orleans Railways Co. for the six mos. ending June 30, 1903: Income from stocks and bonds owned, \$424,229; interest, taxes, etc., \$414,003; surplus, \$10,226.

LATEST EARNINGS (Companies Controlled)—For 6 months ending June 30, 1903:

Table with columns: Year, Gross, Net, Taxes, Interest, Surplus. Shows data for 1903 and 1902.

Of the Railways Co.'s 4 1/2 p. c. bonds (with interest running from July 1, 1902), \$12,303,000 were issued prior to Jan. 1, 1903.

OFFICERS—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; V. 78, p. 1275.

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstand'g, Maturity. Includes entries for \$350,000 (\$100) stock, 1st M., g., \$350,000, Tus. RR. 1st M., \$100,000, 000, (\$500), gold, and Tus. Elec. Co. 1st M.

Stock and Bonds—Of the \$350,000 new 1st mortgage, \$200,000 are 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., 3 p. c. None since.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John O. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the stock of the 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 very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. 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.

Table with columns: STOCK AUTHORIZED—Date, Rate, Outstanding, Last div. Shows \$30,000,000 (par \$100) stock with \$50 paid in.

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. Julliard, R. W. Meade, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.

(1) 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 financing 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 \$23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over \$11,000,000 Metropolitan St. Ry. refunding 4s (since disposed of) and certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities 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.

Table with columns: STOCK AND BONDS—Date, Rate, Outstanding, Dividends or maturity. Shows \$20,000,000 stock and \$15,000,000 10-year notes.

\* There was also due the Metropolitan Securities Co. on Dec. 31, 1903, \$5,078,800 stock.

OFFICERS—President, H. H. Vreeland; Vice-Prest., 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 inceting 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 new Metropolitan Securities Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for \$65,000,000, \$11,000,000 being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by 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—**  
Hous. West St. & Pavonia Ferry.  
Chambers St. & Grand St. Ferry.  
Broadway Railway.  
South Ferry RR.

**IN 1894 AND 1895—**  
Metropolitan Crosstown.  
Lexington Ave. & Pav. Ferry.  
Columbus & 9th Ave. RR.

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. RR. (a)  
New York & Harlem.  
(a) Make separate reports.

Ninth Avenue RR.  
Second Avenue RR.  
Sixth Avenue RR.  
Third Avenue RR. (a)  
Thirty-fourth St. Cross Town. (a)  
Twenty-eighth & Twenty-ninth St. Cross Town (a)  
Twenty-third St. Ry.

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 an 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 from the Battery to Fort George.

**Electric Lines.**—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, over the 7th Avenue line; over the 9th Avenue line between 53d Street and Cortlandt Street Ferry and over the 14th and 36th 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 air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but on Sept. 13 was replaced by underground trolley.

In July, 1901, the New York 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 3 1/4 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 across 116th Street, was built, see V. 72, p. 45.

**Franchise Tax Legal**—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

**Transfers.**—The N. Y. Court of Appeals Jan. 29, 1904, dismissed the application seeking to compel the Interurban St. Ry. to issue transfers at 125th St. and 8th 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 Broadway. V. 78, p. 288. Subsequently transfers at this latter point were conceded, and the system of transfers considerably extended. V. 78, p. 769.

**Charges concerning unearned dividends**—Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

**Subway Proposals.**—In Dec., 1903, representatives of the Metropolitan St. Ry. threw out suggestions that the company might under certain conditions become bidders for any new north and south underground road in Manhattan which the Rapid Transit Commission might decide to build; see V. 77, p. 2339. In April, 1904, the Commission's Committee on Plan and Scope made public its report on the most desirable routes. Some of the suggestions of the Metropolitan Street Ry. were favored. See V. 78, p. 821, 1550.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.	.....	Q-J	\$52,000,000	Apr. 15, 04, 13
Refund mtge., gold. o&r. }	1902	4 g. A-O	15,134,000	Apr. 1, 2002
\$65,000,000 (\$1,000, &c) }		Morton Tr. Co., N. Y.,		Trus. Int. at off. of Co.
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500,000	1897	5 g. F-A	12,500,000	Feb. 1, 1997
000 g. (\$1000, &c.) o&r }		Int. at Natl. Bank of Commerce, N. Y.		
Metropol. Crosst. 1st M. }	1890	5 A-O.	600,000	Apr. 1, 1920
Lex. Av. & P. Ferry 1st M., }	1893	5 g. M-S	5,000,000	Sep. 1, 1993
gold .....		Int. at Nat. Bk. of Commerce in N. Y.		
Columbus & 9th Avenue }	1893	5 g. M-S	3,000,000	Sep. 1, 1993
1st mort., gold. .... o&r. }		Guaranty Trust Co., N. Y. City, Trustee.		
So. Ferry 1st guar. (\$1000) }	1889	5 A-O	350,000	Apr. 1, 1919
\$350,000 .....				

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
B'way Sur. RR., 1st M. ....	.....	5 J-J	\$1,500,000	July 1, 1924
do do 2d M. ....	.....	5 J-J	1,000,000	July 1, 1905
Mort. on car stable prop- } 1899		.....	950,000	
erties to Mutual Life. .... }			(Extended.)	
<b>Lessor Companies—</b>				
Broadway & 7th Ave. 1st con. 1893	5 g. J-D	7,650,000	Dec. 1, 1943	
do do 2d M. 1884	5 J-J	500,000	July 1, 1914	
23d St. 1st M. (extended).... 1893	6 J-J	100,000	Jan. 1, 1909	
Do debentures..... 1886	5 J-J	150,000	Jan. 1, 1906	
Bleecker St. & Fulton F. 1st M. 1876	4 J-J	700,000	Jan. 1, 1950	
42d St. & Grand St. Fer. 1st M. 1894	6 J-J	186,000	Jan. 1, 1909	
2d Ave. 1st mortgage..... 1885	5 M-N	1,280,000	Nov. 1, 1909	
2d Ave. debentures..... 1889	5 J-J	91,000	Jan., 1909	
2d Ave. 1st consol. mort. .... 1898	5 g. F-A	5,039,000	Feb. 1, 1948	
Christopher & 10th St. 1st M. 1898	4 A-O	210,000	Oct. 1, 1918	
18th Av. certificates of indebt. 1884	6 F-A	750,000	Feb., 1914	

**Third Avenue RR.**—See that company's statement.

Companies separately operated—	Date.	Interest.	Outstanding.	Maturity.
28th & 29th St. Crosst. 1st M. 1896	5 A-O	1,500,000	Oct. 1, 1996	
34th St. Crosstown 1st M. .... 1896	5 A-O	1,000,000	Apr. 1, 1996	
Central Crosstown 1st M. .... 1882	6 M-N	250,000	Nov. 1, 1922	
do notes, \$2,250,000. 1904	5 A-O	2,250,000	May 1, 1906	
Fulton St. RR. 1st M., gold. 1895	4 M-N	500,000	Nov. 1, 1995	

† Interest 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.

**Dividends**—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
Per cent. }	3	None.	5	5	5	5	5	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 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$4,134,000 have been sold for refunding, making \$15,134,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding, not needed for that purpose are to be available for the general purposes of the company.

**INVESTMENTS**—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock* \$1,400,200	28th & 29th Sts. (all), stock.. \$1,500,000
Cent. Pk. N. & E. Riv., stock* 336,900	North & East River..... 263,700
42d St. & Gr'd St. Fer., stock* 443,000	2d Ave., stock .....
34th St. Crosst'n (all), stock* 1,000,000	Cent. Crosstown, stock..... 499,600
Fulton St. RR..... 500,000	Third Avenue RR..... 8,000,000
Cent. Pk. N. & E. Riv., bonds 1,200,000	23d St. Ry. 1st M. bonds .... 50,000
42d St. & Gr'd St. Fer., bonds. 50,000	

\*Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

**ROAD.**—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of N. Y.

	Miles.
Track owned (electric, 28'50; horse, 24'92; ).....	53'42
<b>ROADS LEASED—</b>	
Bleecker Street & Fulton Ferry RR.....	10'62
Broadway & Seventh Avenue RR.....	15'12
Central Park North & East River RR.....	19'90
Eighth Avenue RR.....	18'98
Forty-second Street & Grand Street Ferry RR .....	7'64
New York & Harlem RR.....	19'77
Ninth Avenue RR.....	16'14
Second Avenue RR.....	25'93
Sixth Avenue RR.....	12'45
Twenty-third Street Ry.....	4'25
<b>Total track leased .....</b>	<b>150'80</b>
<b>Grand total (electric, 125'05; horse, 79'17.....)</b>	<b>204'22</b>

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad.....	3'29 miles
Christopher & 10th Sts. Railroad.....	3'76 "
Fulton St. Railroad .....	1'05 "
34th St. Cross-town Railway .....	'96 "
28th & 29th Sts. Cross-town RR.....	6'72 "
<b>Total .....</b>	<b>15'78 miles</b>

Adding the foregoing to the 204'22 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 220 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215'21 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 435'22 miles.

**EQUIPMENT**—The Interurban Company, now New York City Railway, to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,462; others, 430; open cars, motors, 749; others, 176; combination cars, motors, 96; express cars, 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 Metropolitan 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 RR, 34th Street Crosstown and Fulton Street RR., not included in previous years.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	\$16,178,563	\$14,501,528	\$14,063,782	\$13,785,084
Operating expenses	7,806,918	6,739,275	6,753,131	6,631,254
Net earnings	\$8,372,445	\$7,762,253	\$7,308,651	\$7,153,830
Other income	248,599	581,669	656,984	652,050
Total income	\$8,621,044	\$8,343,922	\$7,965,635	\$7,805,880
Fixed charges	5,111,505	4,641,940	4,634,028	4,445,720
Balance	\$3,509,539	\$3,702,022	\$3,331,607	\$3,360,160
Dividends	(7)3,639,791	(7)3,640,000	(7)3,393,262	(7)3,145,891
Balance, surplus	def. \$130,452	\$62,024	\$88,305	\$214,269

\* During last half of 1900-01 dividends were paid on \$52,000,000 stock.  
 For earnings for calendar year 1903, as furnished to N. Y. Stock Exchange, see V. 78, p. 2381.  
 The following shows the growth of the company's system.

ALL LINES CONTROLLED.					LINES INCLUDED IN EARNINGS.—(Cont'd.)				
Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.
1902-03	220	323,491,446	145,691,999	1902-03	106	297,377,273	125,532,189	1902-03	106
1901-02	212 1/2	301,601,431	126,959,020	1901-02	195	288,007,915	115,524,487	1901-02	195
1900-01	212 1/2	291,415,865	154,448,388	1900-01	195	279,023,568	141,788,650	1900-01	195
1899-00	212 1/2	284,981,023	148,792,758	1899-00	195	273,575,217	136,172,021	1899-00	195
1898-99	212 1/2	266,303,073	134,878,957	1898-99	195	254,205,493	128,365,161	1898-99	195
1897-98	212 1/2	220,070,511	105,416,778	1897-98	195	198,770,109	90,380,411	1897-98	195

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., Dir. &c.	Balance.
1903	\$11,135,580	\$5,357,961	\$729,257	\$6,028,132	59,086
1902	10,871,752	5,045,579	723,868	5,840,108	def. 70,659

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., O. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 77, p. 36, 89, 824, 2159, 2338, 2339; V. 78, p. 48, 49, 288, 584, 820, 1168, 1549, 1782, 2334, 2381, 2384.

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 1 1/2 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock	\$100	1 1/2 J.-J.	\$900,000	See text
1st mortgage	1,000	4 J.-J. g.	700,000	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 ten, and made payable in gold.

ROAD—Owned 10.62 miles. Electric on 14th Street—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$2,100,000 (\$100)	10 Q.-J.	\$2,100,000	See text
2d Mortgage of 1884	1,000	5 J.-J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J.-J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J.-J.	1,000,000	July, 1, 1905
So. Ferry 1st guar.	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Of the consol. mort. of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15.12 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—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 Metropolitan St. Ry., which owns \$499,000 of the stock. V. 64, p. 1001, 1042.

In March, 1904, was leased for 99 years 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 interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100)	15 Q.-J.		\$600,000	See text
1st mortgage (\$1,000)	1882 6 M.-N.		250,000	Nov. 1, 1922
1st con. M., \$3,000,000, gold (\$1,000)	1904 4 g. M.-N.	See text.		May 1, 1952
Notes, \$2,250,000	1904 5		2,200,000	May 1, 1906

The notes mentioned in table above are secured by deposit of \$2,500,000 guaranteed bonds. See V. 78, p. 1548.

Dividends.—Dividends under lease are now 15 p. c. For record of previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

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.

ANNUAL REPORT—For years ending June 30.				
Yr. to June 30.	1903.	1902.	1903.	1902.
Gross earnings	\$485,200	\$495,169	Taxes & rent	\$113,843
Net	176,138	154,203	Interest	\$106,531
Other income	5,131	5,093	Surplus	67,426
				52,765

INDEX—V. 78, p. 1548.

(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.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock	\$100	8 Q.-J.	\$650,000	See text
1st mortgage ext. in 1898.	1,000	4 A.-O.	210,000	Oct. 1, 1918

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3.76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

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 Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	18 Q.-F.	\$748,000	See text.
1st M. extended	1,000	6 J.-J.	186,000	Jan. 1, 1909

ROAD—Owns 7.64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st M. g., (\$1,000), guar.	1895 4g. M-N		500,000	Nov. 1, 1995

p. and i. Met. St. Ry. } Guaranty Trust Co. of New York, Trustee.

EARNINGS—For year ending June 30, 1903, gross, \$38,099; net, \$7,770; other income, \$200; charges, \$21,667; deficit, \$13,697.

ROAD—Track owned is 1.05 miles—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in 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 Ave. 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 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to 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.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, \$2,500,000, \$100.	\$100	9 Q.-M.	\$1,862,000	See text.
1st mortgage of 1885	1,000	5 M. & N.	1,280,000	Nov., 1909
Debentures of 1889	1,000	5 J. & J.	91,000	Jan., 1909
1st con. M. g., \$7,000,000	1,000	5 g. F. & A.	5,039,000	Feb. 1, 1948

1898, guar., p. & i. end. c. } Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 78, 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, 12.45. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900, but changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000,000	
1st M. (\$1,000), guar. } p. and l. Met. St. Ry. }	1896	5 A-O	1,000,000	Apr. 1, 1996.
				Central Trust Co., N. Y., Trustee.

ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—Year to June 30, 1903, gross, \$493,750; net, \$195,943; other inc., \$1,350; charges, \$69,821; sur., \$127,472.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st M., \$1,500,000 (\$1,000) } gu. p. and l. M. St. Ry. g. o. }	1896	5g. A-O	1,500,000	Oct. 1, 1996
				Central Trust Co., New York, Trustee.

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.
1st M., \$250,000, ext. }	1,000	6 J.-J.	100,000	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 owned 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674.

In May, 1904, the Bronx Traction Co. was incorporated as a consolidation of several small companies. The list of directors includes some officials of the Metropolitan St. Ry. See V. 78, p. 2333.

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, Mt. Vernon and Larchmont. V. 68, p. 672, 872. This contract expired April, 1904, but was renewed for a year.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000.	\$100		Q.-F.	\$16,000,000	See text.
1st mortgage, gold.	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
1st consol. M. gold }					
c* (\$1,000, &c.) }		1900	4 g. J. & J.	36,943,000	Jan. 1, 2000
\$50,000,000 c&r }					Interest at Morton Trust Co., New York, Trustee
					Guar., principal and int., by Met. St. Ry.

Bonds—Of the new mortgage for \$50,000,000, \$35,000,000 were issued to liquidate floating indebtedness of all the various companies and to provide for current needs; \$1,557,000 were issued for improvements and \$386,000 for refunding. V. 78, p. 1549. The remaining \$13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.	\$5,000,000	\$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.	1,600,000	*757,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness.	1,200,000	1,100,000
Yonkers RR. Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarry't'n White Plains & Mamaroneck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total.	\$14,050,000	\$13,057,000

\* \$743,000 already pledged as part security for the Third Ave. RR. 4s are here deducted; of the \$743,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (in form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock.	\$2,000,000	\$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes.	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.	8,600	8,600
Subscription for balance of \$1,000,000 stock.		991,400
Yonkers RR. Co. stock.	1,000,000	992,500
Westchester Electric RR. Co. stock.	500,000	500,000
Southern Boulevard RR. Co. stock.	250,000	248,300
Tarry't'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD—Owned.	Miles.	Miles.
City Hall via 3d av. to 130th st.	7.03	42d St Man. & St. Nich. Ave.
North River to 125th st., E.R.	2.50	Union Ry.
10th Ave., 125th St. to Fort		Westchester Electric
George	3.75	Yonkers RR.
Second track	13.28	Southern Boulevard
8idings	0.68	Tarrytown White Plains & Mamaroneck
Total track	27.24	Total controlled track
Controlled but oper. separately—track miles.		187.97
Dry Dock E. B. & Bat. Ry.	14.97	Grand total track
		215.21

ANNUAL REPORT.—The following covers the year ending June 30, 1903, and includes the entire system—viz., Third Ave. RR., 42d St., Manhattanville & St. Nicholas Ave. RR., Dry Dock East Broadway & Battery, Kingsbridge Ry., Union Ry., Westchester Electric Ry., Southern Boulevard Ry., Yonkers RR. and Tarrytown White Plains & Mamaroneck Ry.

	1902-03.	1091-02.
Gross earnings	\$5,370,982	\$5,528,289
Operating expenses	3,582,791	3,889,109
Net earnings	\$1,788,191	\$1,639,180
Other income	324,809	726,006
Gross income	\$2,113,000	\$2,365,186
Fixed charges	2,254,684	2,677,766
Balance, deficit.	\$141,684	\$312,580

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr. INDEX—V. 74, p. 528; V. 78, p. 2336, 2386.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse 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—	Par.	Interest.	Outstand'g.	Maturity.
Stock	\$100	6 Q.-F.	\$1,200,000	See text.
Gen. mort., gold, 1892 }	1,000	5 g. J. - D.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1, 1914

ROAD—14.97 miles of track, 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT—Fiscal year ends June 30.			
Fr. end. June 30.	1903.	1902.	
Gross earnings	\$560,893	\$579,560	Taxes, etc.
Net	125,295	112,568	Interest
Other income	6,098	6,415	Dividends
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, and in this way acquired practically all the stock.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
St'k (aut'd \$7,500,000)	\$100		\$2,500,000	
1st mort. gold, 1880 }	1,000	6 M-S	1,200,000	Mch. 1, 1910
2d mort. inc. 6s, 1885 }	1,000	6% as earned.	1,500,000	Jan. 1, 1915
\$1,600,000 }				Union Trust Co., N. Y., Trustee.
Real estate mortgage.	5%		100,000	
Bills payable June 30, 1903.			6,269,778	

ROAD—24.81 miles of track, 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—			
Fr. end. June 30.	1903.	1902.	
Gross earnings	\$796,521	\$815,172	Int., rent'ls and taxes
Net	320,788	348,647	Balance for year
Other income	37,001	23,972	def. 64,356 def. 3,697
Gross income	357,789	372,619	

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 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 fixings 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.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	\$100		\$2,000,000	
1st mort., 1892, gold.	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
Due other companies June 30, 1903.			\$2,728,258.	
Guaranteed Loans—				
Westch. 1st M., gu., p. & i }	1,000	5 g. J. - J.	500,000	July 1, 1943
gold, 1893 }				Mercantile Tr. Co., N. Y., Trustee.
Southern Boulevard RR. 1st, gold, 1895 }		5 g. J. - J.	250,000	July 1, 1945
				Central Trust Co., N. Y., Trustee.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c
Yonkers RR. 1st M., \$1,000,000, '96, gu..	.....	5 A. - O.	\$1,000,000	Apr. 1, 1946
Tarrytown W'c Plains & Mamaroneck 1st mtge., \$300,000, g., guar. p. & i., 1898...	\$1,000	5 g. M.-S.	300,000	Mar. 1, 1928
Bills payable June 30, 1903.....			2,522,855	
Accounts payable June 30, 1903.....			2,868,011	

ROAD—Operates the following roads:

Miles.	Operated separately.	Miles
Main line and branches ... } 83-54	Westchester Electric, track... 25-13	
Second track.....	Southern Boulevard, track... 7-00	
	Yonkers RR., track..... 26-06	
Total separately operated 58-19		
Grand total all..... 141-73		

ANNUAL REPORT—Results for year ending June 30, 1903, were:

	Gross.	Net.	Total Int., rentals income, and taxes.	Surplus.
Union Railway.	\$1,135,054	\$314,729	\$319,257	\$24,308
Westch'ter Elect.	238,227	df.43,286	df.43,101	df.80,323
South. Boulevard	56,718	12,137	12,137	def.6,245
Total.....	\$1,429,999	\$283,580	\$288,293	df.\$62,260

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21-05 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25	.....	.....	\$300,000	.....
1st mortgage \$300,000, } 1898 5g M&S 300,000 Mar.1,1928				
g., (\$1,000) guar. p. & i. } Knickerbocker Trust Co., N. Y., trustee.				
Bills payable June 30, 1903.....			296,173	

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1903, gross, \$72,745; net, def., \$3,411; interest and taxes, etc., \$17,349; deficit, \$20,760.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
1st mtge. gold, \$1,000,000, } 1898 5 A-O 1,000,000 Apr. 1, 1946				
guaranteed..... } Manhattan Trust Co., N. Y., Trustee.				
Bills payable June 30, 1903.....			601,347	

ROAD—Owns 26-06 miles of track.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1903.	1902.	1903.	1902.
Gross earns...	\$260,061	\$220,687	Interest.....	\$64,051
Net.....	16,419	33,193	Taxes.....	\$61,745
Other income.....	661	1,093	Balance.....	df.46,971
				df.27,459

—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (\$100).....	.....	.....	\$450,000	.....
1st mortgage \$450,000 } 1901 5 g., A-O 396,000 Oct. 1, 1931				
(\$1,000) gold.....c* } Int. at N. Y. Security & Trust Co., N. Y., Trus.				

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 connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails; standard gauge. Has 30 open and closed cars; 5 service cars; 2 snow plows.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., N. H. Heft, Bridgeport, Conn.; Sec. and Treasurer, G. Stanley Heft, Bridgeport, Conn.; Assiat'g Sec. and Treas., John Nelson, Larchmont, N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356; V. 78, p. 702.

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. In May, 1904, State Railroad Commission granted permission to make new mortgage for \$100,000 for improvements, but no bonds issued up to June, 1904.

STOCK & BONDS—	Date.	Interest.	Outs'd'ng.	Maturity.
Stock \$150,000, par \$25.....	.....	.....	\$150,000	.....
Pf., \$175,000 6% non-cum. \$25	.....	.....	175,000	.....
Newb. Elec. 1st M. (\$250,000) } 1894 5g. M-N 250,000 May 1, 1944				
g., (\$500) not sub. to call } Int. at Knick. Tr. Co., Trustee, N. Y. City.				
Walden & O. L. 1st Mort. g. } 1895 5g. J-D 100,000 June 1, 1945				
guar. p. & i. } Int. at Hamilton Trust Co., Brooklyn.				
Newb. & Orange Lake 1st } 1894 5g. J-J 75,000 July 1, 1944				
M., g., \$500, p. & i. guar. c* } Int. at Knick. Tr. Co., Trustee, N. Y. City.				
New mortgage \$100,000.....	1904	.....	None.	
Loans payable June 30, 1903.....			\$20,000	

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.
1902-3.....	\$103,003	\$55,524	\$823	\$28,200	\$8,147
1901-2.....	100,869	38,712	1,352	29,201	10,863

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 77, p. 1747; V. 78, p. 1962.

NEWBURYPORT, MASS. CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000, \$100.....	.....	.....	\$240,000	Jan., '04, 3%
1st M. \$230,000, gold....	1900 5g. J-D		210,000	Dec. 1, 1920
				Beacon Trust Co., Boston, Trustee.
Notes & bills pay'le (net).....			38,563	

Dividends—For fiscal year ending 1901, 8 p. o.; 1902, 7 p. o.; 1903, 6 p. o.; in Jan., 1904, 3 p. o.

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., chartered in 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., \$300,000 (\$100).....	.....	.....	300,000	.....
1st mortgage, \$300,000 } 1898 5g. 300,000 1928				
(\$1,000), gold..... } Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.				
Loans payable June 30, 1903.....			36,634	

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 FRONT'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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$150,000 (\$100).....	.....	.....	\$134,000	.....
1st mtg., \$150,000 } 1896 6 g. J-D 134,000 June 1, 1926				
(\$1,000), gold c* } Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.				
Loans July 1, 1903.....			32,087	

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
Niag. Falls & 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—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., [Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—Incorporated in Canada. A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	.....	.....	\$925,000	.....
Ry. 1st mort, g. (\$1,000) c* } 1899 5g M-N 710,000 Nov. 1, '29				
				Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London.
				(Nat'l Trust Co., Lim., Toronto, Trustee.
Nav. Co. 1st M., \$250,000 } 1903 5g M-N 200,000 Nov. 1, '29				
(\$1,000) (205.9s. 8d.) g. c* } Int. at Canadian Bk. of Com, Toronto & N. Y.				Nat'l Trust Co., Lim., Toronto, Trustee.

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, Merritt and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—For years ending Dec. 31:

Year—	Gross.	oper. exp.	Net.	Charges.	Surplus.
1903.....	\$214,823	\$142,456	\$72,367	\$43,867	\$28,500
1902.....	172,840	126,753	46,087	35,376	10,711

OFFICERS—Pres., John W. Herbert, New York City; Vice-Pres., Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Amilias Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, St. Catherine's.—V. 78, p. 343, 989.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—

ORGANIZATION.—Incorporated in Virginia. Capital stock authorized was increased in November, 1903, from \$600,000 to \$1,000,000 V. 77, p. 2097, 2159. In May, 1904, was further increased to \$1,500,000. V. 78, p. 2333. In April, 1904, acquired a controlling interest in the Norfolk & Southern RR. (steam) and consolidation is expected some time in the future. V. 78, p. 1497, 1549.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for stock, mortgage, and gold bonds.

Bonds.—A sinking fund of 1 p. c. of bonds outstanding begins after 2 years, but bonds are not subject to call.

ROAD—Operates 30 miles of track from Norfolk to Lynn 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. 78, p. 1496, 2333.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

Is a consolidation of the Port Norfolk Elec. Ry., Portsmouth & Smithfield RR. and the Portsmouth Pigs Point & Newport News Ry., Ferry & Hotel Co., formerly known as the Norfolk Portsmouth & Newport News Railway Co. under an Act of the General Assembly of Virginia approved March 29, 1902. Also owns Portsmouth Electric & Gas Co. and the stock and bonds of the Old Dominion Ry., also of Portsmouth.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, mortgage, and income bonds.

ROAD—Operates 25 miles of track. 30 cars. OFFICERS.—President, R. Lancaster Williams, Richmond; Vice-Pres., Caldwell Hardy, Norfolk; Sec. & Treas., Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk.

NORFOLK RAILWAY & LIGHT.—

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for stock, mortgage, and income bonds.

Bonds.—Of the new 1st con. mtge., \$1,085,000 is reserved to retire outstanding bonds, and \$551,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. Sinking Fund begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$614,039; net, \$236,167; proportion of earnings of City Gas Co. \$20,160; total net income, \$256,327; less deductions and adjustments, \$22,235; balance of income, \$234,092; taxes and interest \$201,298; surplus, \$32,794. See V. 78, p. 1275.

ROAD AND EQUIPMENT.—Owns and operates 35.5 miles of track in City of Norfolk and the Ocean View Division of 17 miles, laid with 70-lb T rails; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the 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. Aud'r, W. J. Kehl.—V. 77, p. 147, 824; V. 78, p. 1275.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for stock, mortgage, and general mortgage bonds.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$1,000,000 General Mortgage bonds, \$1,500,000 have been issued; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$925,000 are for additional property improvements, etc. In addition to the mortgage bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.—V. 77, p. 147, 824.

OLD DOMINION RAILWAY CO.—

ORGANIZATION.—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for stock, mortgage, and river front RR bonds.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS.—Pres., R. Lancaster Williams, Richmond, Va.; Vice-Pres., L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for stock.

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 trolley road.

ORGANIZATION.—Chartered Feb. 26, 1873.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstand'g, Div'nds, etc. Includes entries for stock, mortgage, and loans.

Bonds.—The new mtge. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, Jan., 4 p. c.

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.

Table with columns: ANNUAL REPORT—For years ending Sept. 30 earnings have been: 1903, 1902, 1903, 1902. Includes entries for gross, net, and taxes.

OFFICERS.—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22, 1900.

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

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.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS.—For year ending Sept. 30, 1903, gross, \$48,282; net, \$6,617; interest and taxes, \$17,719; deficit, \$11,101.

OFFICERS.—President, Daniel Coolidge, 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.

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

Dividends.—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3 1/2 p. c.; in 1902, 4 1/2 p. c.; in 1903, 5 p. c. In 1904, Jan., 2 1/2 p. c.

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 RAILWAY**—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	\$200,000	.....
1st mtge., gold, c*	1901	.....	None	June, 1904
(\$150,000).....				

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. Colman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Hutton, Canton Jct., Mass.—V. 73, p. 332, 723, 843, 1112, 1160.

**OAKLAND, CAL.**

**OAKLAND TRANSIT CONSOLIDATED**—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,900,000	.....	.....	\$6,900,000	.....
1st cons. M., \$4,846,000	1902	5 g. J-J	1,846,000	July 1, 1932
Oakland Transit Con., g. s. f. (\$1,000)	.....	.....	.....	.....

**OAKLAND TRANSIT CO**

1st M. Oak. Tr. \$1,400,000 g. s. f., not sub. to call. c*	1898	6 g. J-J	\$1,400,000	July 7, 1918
				Interest in New York or at California Safe Deposit & Trust Co., trustee.
1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000) g. c*	1901	5 g. J-J	1,600,000	July 1, 1931
				Mercantile Trust Co., San Fran., trustee
				Int. pay. at N. Y., S. Fran. and Oakland.

Bonds—Of the new consol. mortgage of 1902 \$3,500,000 are reserved for prior liens and the balance (\$1,654,000), was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this \$1,654,000 bonds. See V. 73, p. 2385. 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 Oakland Tr. Co., \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,020,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

**Oakland San Leandro & Haywards Electric Ry.**

Oak. San Leandro & Hay. Ry. 1st M. g. (\$1,000).....	1892	6g M-S	\$250,000	Mar. 1, 1922
				Interest is payable by check.
23d Ave. Ry. 1st mort., gold (\$1,000).....	1893	6g M-S 15	\$250,000	Mar. 1, 1923
				Interest is payable by check.

Mortgage trustee is the California Title Ins. & Trust Co., San Fran. Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 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; General Manager, W. F. Kelly.—V. 78, p. 2385.

**OGDENSBURG, N. Y.**

**ST LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.**

ORGANIZATION—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees both prin. and int. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)	.....	.....	\$1,000	.....
Coll. tr. mtge., \$400,000 (\$1,000) gold	1900	5 g. J-J	400,000	July 12, 1920
				Int. at North Amer. Tr. Co., N. Y., Trustee.

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) **OGDENSBURG STREET RY.**—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)	.....	.....	\$150,000	.....
1st mort. (\$500, &c.)	1895	6 M-S 2	150,000	Sept. 2, 1925
\$150,000				West End Trust Co., Philadelphia, trustee.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1903: Gross, \$29,201; net, \$1,786; charges (including 2 years' unpaid interest on bonds), \$18,000; floating debt paid off, \$17,001; deficit, \$33,215.

**OIL CITY, PA.**

**VENANGO POWER & TRACTION CO.**

ORGANIZATION. Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
1st mortgage, \$1,000,000, gold (\$1,000).....	1901	5 g. J-J	1,000,000	July 1, 1931
				Int. at Colonial Trust Co., N. Y., Trustee.

Bonds.—All bonds and stock of constituent companies are pledged. 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 rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice-President Wm. Haddon; 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$ 00,000	.....	.....	\$220,000	.....
Mortgage, \$160,000	.....	5	160,000	July 1, 1904

ROAD Eleven miles completed. Principally 65 and 70 lb. T rail.

EARNINGS—For 10½ months to Dec. 31, 1903, \$59,627; net, \$29,500; interest and taxes, \$8,983; bal., sur., \$20,517.

OFFICERS—Pres., Anton H. Classen; Sec'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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	.....	.....	\$300,000	.....
1st mortgage, \$225,000, (\$1,000), gold..... c*	1899	5 g. M-N	225,000	Nov. 1, 1929
				Interest at Fidelity Trust Co., Buffalo, Trust.
2d mortgage, \$60,000, (\$1,000), gold..... c*	1899	5 g. M-N	53,500	Nov. 1, 1914
				Interest at Fidelity Trust Co., Buffalo, Trust.
1st exten. M., \$130,000 (\$1,000) gold..... c*	1901	5 g. F-A	130,000	Aug. 1, 1931
				Int't at Fidelity Trust Co., Buffalo, trustee.
Cannot be called.				Sinking fund of \$2,000 commences in 1905.
2d extension mortgage, \$25,000 (\$1,000) g. c*	1901	5 g. F-A 1/2	25,000	Aug. 15, 1931
				Int't at Fidelity Trust Co., Buffalo, trustee.

Bonds can be called at any interest date on 30 days' notice. Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually; \$8,000 had been paid to June 30, 1903. Bonds cannot be called.

REPORT—Year to Dec. 31, 1903: Gross, \$95,489; net, \$49,044; charges, \$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—Pres't & Treas., Wilson R. Page, Olean; Vice-Prest., W. E. Wheeler, Portville; Sec. & Supt., Irving W. Miller, Olean.—V. 73, p. 495.

**OLEAN ROCK CITY & BRADFORD RY.**

ORGANIZATION.—Incorporated in New York on June 22, 1897. In June, 1904, it was reported that the stockholders would vote on July 29, 1904, on a proposition to increase the bonded debt to \$700,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$210,000 (\$100)	.....	.....	\$210,000	1902-03, 4%
1st mortgage, \$200,000, gold.....	1900	5 g. M-N 1/2	200,000	May 15, 1920
				Interest at Amer. Loan & Trust, Boston
Notes payable June 30, 1903	.....	.....	\$41,048	.....

Dividends.—In 1902-03, 4 per cent.

EARNINGS—For fiscal year ending June 30, 1903: Gross \$54,731; net, \$8,367; other income, \$9,871; charges, \$13,062; surplus, \$5,176.

ROAD—Operates 18.86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS President, H. L. Pierce; Secretary and Treas., C. E. Hudson; Supt., G. R. Mitchell. Office at Bradford, Pa.

**OMAHA, NEB.**

**OMAHA & COUNCIL BLUFFS STREET RY.**—A trolley road.

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$10,000,000, \$100	.....	.....	\$5,000,000	.....
Pf. 5% cum. from Jan. 1, '04	.....	.....	4,000,000	.....
\$5,000,000, \$100	.....	.....	.....	.....
Om. St. Ry. 1st consol. M., \$2,500,000, gold	1889	5g. M.-N.	\$2,500,000	May 1, 1914
				Interest at Farmers' Loan & Trust Co., N. Y.
Om. & C. B. St. Ry. 1st con. M., \$10,000,000, g. (\$1,000) no s. f. .... c*	1902	5g. J J	4,850,000	Jan. 1, 1928
				Int. at Morton Trust Co., N. Y., Trustee.

STOCK & BONDS—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. 1st 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 bridge, making total operated or controlled 126.95 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) **OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE**—

ORGANIZATION—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. 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. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000	.....	.....	\$1,500,000	.....
Pf. 4% cum. from Feb. 1, '07, \$1,500,000	.....	.....	1,500,000	.....
1st mort. (see below) gold, \$1,000, sinking fund, \$500,000..... c*	1888	6 g J-J	400,000	Jan. 1, 1908
				Subject to call at 110 in 1899.
1st con. sol. M., \$2,000,000 (\$1,000)..... c*	1902	5 J-J	See text	Jan. 1, 1928
				Int. at Central Trust Co., N. Y., Trustee.

Bonds guaranteed—Council Bluffs St. Ry. 1889. 5 g J-J \$250,000 July 1, 1909 1st M. \$250,000 gold (Subject to call at 106 in 1899. \$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New York City. (end.) sinking fund c\*)

Stocks and Bonds—Of the new 1st consol mort. for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued in June, 1904. The \$100,000 first cs unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000.

**ROAD**—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

**OFFICERS**—President, J. H. Millard; 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.

On July 4, 1903, Herbert T. Jennings was appointed receiver in sequestration proceedings and is still in charge. V. 77, p. 37. In March, 1904, Myron A. McKee was appointed co-receiver. V. 78, p. 1168.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,464,000	
New 1st M., \$1,500,000 } gold (\$1,000), .... c*	1902	5 g. M-N	1,364,000	May 1, 1942

**Bonds**—Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. *sinking fund* begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

**ROAD**.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is under construction, and is expected to be in operation by Aug. 1, 1904. Rails, 60 to 90 lbs.; 37 cars.

**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; V. 78, p. 1168.

### 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, \$900,000 } gold, \$1,000	1900	5 g. A-O	629,000	Apr. 1, 1930

**Bonds**—\$271,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

**LATEST EARNINGS**—For year ending Dec. 31, 1903, gross, \$128,297; in 1902, \$106,159.

**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.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$300,000	
1st mort., \$1,500,000, g. } (\$1,000)	1902	5 g. A-O	See text.	Apr. 1, 1932

**Bonds**—Of the 1st mortgage bonds, \$206,000 are in hands of public, \$394,000 are held by the Construction Co. and \$900,000 are reserved for extending to Portchester.

**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.; Sec'y and Treas., C. D. Maleady, Ossining, N. Y.—V. 74, p. 428, 938, 1040; V. 76, p. 867.

### OSWEGO, N. Y.

**OSWEGO TRACTION.**—Trolley.

**ORGANIZATION**—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riversdale, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000 (\$100)			\$200,000	
1st mortgage, \$100,000, gold, } \$1,000	1899	4	100,000	June 1, 1929
2d mtge., \$200,000 (\$500)	1899	3 M-S	\$191,000	June 1, 1929

**ROAD**—11½ miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

**EARNINGS**—Year ending June 30, 1903, gross, \$38,247; net, \$6,989; charges, \$13,774.

**OFFICERS**—Pres., S. M. Coon; Vice-Pres., Charles A. Tanner; Treas. James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355.

### 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mtge., \$1,000,000, gold, } \$1,000	1903	5 g. M-N	See text.	May 1, 1923

**Bonds**—\$450,000 bonds are in the hands of the public and \$550,000 issued as collateral for loans. Are subject to call at 105 on any interest date.

**ROAD**—In operation La Salle to Ladd, 11.9 m.; in La Salle City, 3.8 m.; Marseilles to Utica, 16.72 m.—total, 32.42 miles. Connecting link between Utica and La Salle, 4.24 m., is completed, with exception of one-half mile in La Salle.

**OFFICERS**—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Mo.; Sec'y. & Treas., Edward Woodman, Portland, Mo.—V. 76, p. 1192.

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

**ORGANIZATION**—Incorporated in Illinois and is successor in July 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar. 1, 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$1,200,000, } gold (\$500 & \$1,000) c*	1903	5 g. J-J	225,000	July 1, 1923

**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.

### OTTUMWA, IOWA.

**OTTUMWA TRACTION & LIGHT CO.**—Trolley.

**ORGANIZATION**—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$550,000			\$340,000	
1st mort. \$500,000 (\$1,000) } gold, s. f.	1901	5 g. A-O	340,000	Oct. 1, 1921

**Bonds**—Of the authorized issue of \$500,000, \$160,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

*Sinking fund* of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the \$160,000 reserved bonds as they are issued.

**EARNINGS**—Year to Sept. 30, 1903, gross, \$149,063; net, \$60,847.

**ROAD**—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

**OFFICERS**—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 74, p. 95; V. 78, p. 584.

### OWENSBORO, KY.

**OWENSBORO CITY RAILROAD**—A trolley road.

**ORGANIZATION**—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50)				\$50,000 f. p.	
New mtge., \$200,000, g. } (\$1,000)		1902	5 g. J-J	150,000	Jan. 1, 1932

**Bonds**—\$50,000 are reserved for future purposes. They are not subject to call.

**ROAD**—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

**OFFICERS**—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

### 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort., \$120,000, gold } (\$1,000)		5 g. J-J	120,000	1924

**OFFICERS**—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, A. N. Richardson, Owosso.

### 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	
1st mortgage, \$100,000	1890	6	100,000	1920
2d mortgage, \$100,000	1893	6	100,000	1923
Peop. Lt & Power mort	1898	6	100,000	1918
Paducah City Ry. M., \$1, } 000,000, g., (\$500-\$1,000) c*	1902	5 g. J-J	325,000	May 21, '32

**Bonds**—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.

**ROAD**—15 miles of single track; 3 miles additional to be built.

**EARNINGS**—Gross for 1902 were \$128,828; in 1901, \$117,161.

**OFFICERS**—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Supt. A. S. Thompson, Paducah.—V. 74, p. 1140; V. 75, p. 135.

### PALMER, MASS.

**SPRINGFIELD & EASTERN ST. RY.**—Trolley.

**ORGANIZATION**—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$370,000 (\$100)			\$370,000	
1st mortgage, \$330,000, } gold (\$1,000)	1902	5 g. J-J	330,000	Jan. 1, 1922

**Bonds**—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

**EARNINGS**—For year ending Sept. 30, 1903, gross, \$107,179; net, 34,378; fixed charges, \$62,435; surplus, \$10,073.

**ROAD**—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. Extension from Ludlow to Springfield (7 miles) contemplated. 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	.....
1st mort., \$100,000	1902	5 g. J-D	100,000	June 1, 1932
gold (\$1,000) c.*	.....	Int. at Commonwealth Trust Co., St. Louis.	.....	.....

Bonds—Are subject to call on and after June 1, 1912, at 105 and interest on any interest day on 30 days notice.

EARNINGS for the year 1903: Gross, \$32,704; net, \$10,835; interest, \$5,000; balance, \$5,835.

ROAD—Operates 5½ 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; V. 78, p. 1393.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000	.....	.....	(1)	.....
1st mortgage, gold...	1898	5	\$150,000	1938
Consol. mtge .....	1902	.....	450,000	1942

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 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, the issue of \$150,000 6 p. c. pref. stock was authorized, of which \$90,000 has been sold.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$500,000 (\$100)	.....	.....	\$350,000	.....
Pref., \$150,000, 6% cum.	.....	.....	90,000	.....
1st mtge., \$750,000	1900	5 g. A-O	575,000	Oct. 1, 1930
(\$1,000) gold, S.F...c*	.....	Int. at N. Y. Sec. & Trust Co., N. Y., trustee.	.....	.....
Loans payable June 30, 1903	.....	.....	\$80,000	.....

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. The remaining \$175,000 can only be issued for extensions, etc., at 75 p. c. of actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

REPORT—Year to June 30:	Gross.	Net.	Int. & sink f'd.	Surplus.
1902-3	\$106,188	\$43,518	\$33,412	\$10,106
1901-2	86,795	30,403	.....	.....

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

OFFICERS—Pres. & Gen. Mgr., 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. 78, p. 1962.

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,050,000, \$100	.....	.....	\$1,050,000	.....
1st M., \$750,000, gold,	1895	5 g. A&O	500,000	Apr. 1, 1915
(\$1,000).....c*	.....	Interest at N. Y. Security & Tr. Co., N. Y., trustee.	.....	.....

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 RAILWAY.—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased in Nov., 1897. Capital stock, \$100,000; no bonds. Operates 7 miles of track. President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (par \$100)	.....	.....	\$600,000	.....
1st M., \$700,000, gold....c*	1900	5g. J-J	694,000	See text
\$1,000 each, s. f.....c*	.....	Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.	.....	.....

Bonds—Of the \$694,000 bonds issued, \$514,000 are due Jan. 1, 1930, and remainder in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

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 union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—Pres., T. J. Miller, Peoria; Vice-Pres., B. Warren Jr., Peoria; Treas., P. L. Saltonstall, Boston; Traffic Mgr., G. W. Talbot; Ass't Supt., E. A. Burrill, both of Peoria.—V. 78, p. 1110.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. (\$50), \$25,000,000	.....	.....	\$3,903,000	J'ne 15, '04, 1½%
Collat. Trust \$2,500,000,	1901	5 g. J-D	2,448,000	Dec. 1, 1911
g. conv. (\$500 & \$1,000 c*)	.....	Int. at Provident Life & Tr. Co., Phila., Trus.	.....	.....

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par

at option of holder at any time before that date. In June, 1904, \$52,000 had been so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. July 1, 1903: The Altoona & Logan Valley holdings have since been increased, company having absorbed the City Pass Ry. and the Tyrone Electric Ry.

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley stock	\$415,350	\$415,350	\$563,359
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock	.....	{ Pref., 500,000 } { Com., 250,000 }	500,000
City Pass Ry. (Altoona)	{ Stock..... } 200,000	30,850	49,425
	{ 1st mtge.. } 50,000	200	200
Du Page Construction Co., stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
People's Ry. of Dayton, O., stock	1,100,000	1,100,000	1,334,223
Springfield Light & Power Co., stock	200,000	200,000	192,111
	{ 1st M. 6s... } 500,000	500,000	500,000
Springfield, O., Ry. Co.	{ Income 5s. } 100,000	99,792	79,829
	{ Stock..... } 1,000,000	953,100	57,469
Tyrone, Pa., Elec. Ry Co	{ stock..... } 36,000	36,000	.....
	{ bonds..... } 275,000	275,000	250,000
Home Elec. Lt. & Steam Heat Co., st'k	40,000	39,000	.....

† 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.

	1903	1902.	1901.
Gross income, all sources	\$423,028	\$370,384	\$274,623
Total deductions from income	148,336	67,653	48,517
Net income	\$274,692	\$302,731	\$226,106
Dividends	(6%) 223,775 (4¾)	178,178 (4¾)	112,530
Surplus	\$50,917	\$124,553	\$113,576

LATEST EARNINGS.—July 1 to May 31: Gross, in 1904, \$1,276,062 1903, \$1,126,066.

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c. Dec., 1900; in 1901, 4¼ p. c.; '02, 4¾ p. c.; '03, 6 p. c. In '04, Mar., 1½ p. c.; June, 1½ p. c.

CONTROLLED COMPANIES of the American Rys. 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. Harity; 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	See text.
1st M., \$500,000, gold,	1900	5 g. J-J	500,000	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, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 37 miles.

EARNINGS—For year ending Dec. 31, 1903: Gross, \$99,549; other income, \$6,932; total income, \$106,481; net, \$28,035; dividends, \$10,000; surplus, \$18,035.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO. Acquired in 1899 by Am. Rys. 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 1st mort. 5 p. c. gold bonds \$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000	.....	.....	\$1,100,000	.....
1st mortgage, \$1,000,000	1901	5 M-N	1,000,000	May 1, '31
(\$1,000) gold.....c*	.....	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	.....	.....

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 38.65 miles. Branch from Summit to Lyons. 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., J. R. Blackhull.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. 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 Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,300,000 (\$100).....			\$2,300,000	
Chgo. & Joliet Elect. Ry. } 1901 5g, M-N 1,600,000	1901	5g, M-N	1,600,000	May 1, 1931
g., \$2,000,000 (\$1,000).....				
Joliet RR., general M., gold, } 1898 5 g, M-N 400,000	1898	5 g, M-N	400,000	Apr. 30, 1918
\$400,000 (\$1,000 each).....				

**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.

**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 40 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 June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Rys. Co. owns entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100.....			\$1,100,000	
1st mort., "White Line," } 1895 5 g A-O 300,000	1895	5 g A-O	300,000	Oct. 1, 1925
\$300,000, g. (\$500), red. } Int. at Union Savings Bank & Trust Co.,				
Oct. 1, 1900, at \$110.....				
1st mort., "People's Ry.," } 1897 5 g J-J 200,000	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. Tingley, Phil.; Asst. Secy., Eugene Wulchek, 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 Railway Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$1,000,000	
1st mort., \$500,000, gold..	1893	6 J-J	500,000	Jan. 1, 1933
2d M., income, \$150,000..	1895	5	100,000	May 1, 1905

**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 \$4,000,000 has also been made as below. V. 77, p. 1745.

The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stk., \$1,500,000, \$50.....				\$1,500,000	In 1902-03 10%
Cons. M. \$4,000,000 } 1903 4 1/2%		1903	4 1/2%	500,000	
gu. by Am Rys. Co. } Equitable Trust Co., Philadelphia, trustee.					
1st M. \$500,000 gold } 21'7 1893 5 g J-J 470,500		1893	5 g J-J	470,500	July 1, 1923
\$500 and \$1,000. o. } Sinking fd. 1 p. c. yearly; bds. subj'et to call at 105.					

**Bonds**—Sinking fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. Of the new \$4,000,000 mtge. \$500,000 are outstanding, \$2,000,000 are held in treasury of Amer. Rys. Co., \$100,000 are reserved to retire the prior liens and \$1,000,000 for future use.

**Dividends**—In 1896 paid 2 1/2 p. c.; in 1896-97, 2 1/2 p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2 p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.

**ROAD**—Operates 41.34 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50).....			\$1,847,404	See text.
1st M., gold, \$500,000, call } 1897 5g, M-S 500,000	1897	5g, M-S	500,000	Sept. 1, '12
105 after Sept. 1, 1902, } Girard Trust Co., Phila., Trustee.				
(\$1,000)..... } As to bonds of 1897 see V. 65, 620.				
2nd mort. \$250,000, gold, } 1900 5g, M-S 183,000	1900	5g, M-S	183,000	Sept. 1, '12
(\$1,000)..... } Int. at Girard Trust Co., Phila., Trustee				
Bills payable, Nov. 1, 1903..			54,000	

**Bonds**—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

**Dividends**—First dividend paid Dec. 1, 1897, 2 per cent. None since.

**ROAD**—8.47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs 20 closed, 50 open cars.

**EARNINGS**—Year ending Oct. 31, 1903, gross, \$123,165; net, \$67,243; charges, \$52,908; surplus, \$14,335.

**OFFICERS**—Pres., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hulst; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

The Eastern Securities Co. has acquired control.

**ORGANIZATION**—Chartered in Pennsylvania on April 24, 1895. This company controls the franchise of the Delaware County Passenger Ry. and of the Phila. Castle Rock & West Chester Passenger Ry. Co.; also owns 90 p. c. of the stock of the Phila. & Lancaster Turnpike Road Co. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/2 miles. No bonds or other debt. Rental is 5 p. c. on the \$114,900 outstanding stock (\$200,000 authorized) and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000).....			\$597,175	
1st M., \$400,000, gold, subj. } 1898 5 g J-J 400,000	1898	5 g J-J	400,000	Oct. 1, 1918
to call at 105 aft. Oct. 1, 1899 } Int. at Girard Trust Co., Phila., Trustee				
New mort., \$1,000,000, gold } 1904 4 g J-J None	1904	4 g J-J	None	Jan. 1, 1954
(\$1,000)..... } Int. at West End Tr. Co., Phila., trustee.				

**Bonds**—\$400,000 of the new 4s are reserved to retire \$100,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

**ROAD**—Operates 20 miles from 63d and Market sts., Philadelphia, to West Chester Gauge, 5 ft. 2 1/4 in.; 60-lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3 1/2 miles.

**OFFICERS**—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., C. Russell Hynochman; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 223, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$1,000,000.....			\$1,000,000	
1st mtge., \$1,000,000 gold } 1902 5 g, M-S 650,000	1902	5 g, M-S	650,000	Sept. 1, 1932
(\$1,000)..... } Int. at Union Trust Co., Balto., Trustee.				

**ROAD**—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

**OFFICERS**—Pres., J. W. Ellard, Baltimore; Sec. & Treas., W. F. Sadler Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

**ORGANIZATION**—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held June 1, 1904:

	Total Issue.	Ownea.
Elmira & Seneca Lake Ry. (stock).....	\$300,000	\$226,500
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	349,600
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville 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
Michigan Traction Extension Co. (stock).....	25,000	25,000
Michigan Traction Extension Co. 5s.....	500,000	326,000
Total.....	\$2,712,750	\$1,884,850

**EARNINGS**—Gross earnings of the railways controlled for the year ending Dec. 31, 1903, were \$314,459; in 1902 were \$272,735; gross earnings light companies same period 1903, \$23,028, against \$21,774 in 1902. Railway figures cover 80.42 miles in both years.

**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; balance surplus in 1903, \$68,088; in 1902, \$17,870.

**OFFICERS**—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holzman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, L. D. Maltbie.—V. 75, p. 667, 1148; V. 77, p. 196.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

**ORGANIZATION**—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$349,600 of the capital stock and the entire issue of 2d mortgage bonds. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

A new second mortgage for \$500,000 5 p. c. bonds has been authorized. None are to be issued but they are to be held as security for the Michigan Traction Extension Co.'s 1st mortgage 5% bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....			\$500,000	
1st mortgage S. F. \$700,000 } 1901 5g, J-J 688,000	1901	5g, J-J	688,000	Jan. 1, 1921
(\$1,000), gold..... } Int. at Invest'm't Tr. Co., Phila., Trustee.				

**Bonds**—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. \$12,000 now held in sinking fund.

**ROAD**—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 1 1/2 miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

**REPORT**—Year ending June 30, 1903, gross, \$221,168; operating expenses, \$162,603; net, \$58,565; charges, \$50,201; surplus, \$8,361.

**OFFICERS**—President, E. R. Dick, New York; Sec. and Treas., H. C. Winchester, N. Y.—V. 73, p. 445, 1208; V. 74, p. 1196; V. 77, p. 2280.

( ) MICHIGAN TRACTION EXTENSION CO.—

**ORGANIZATION**—Organized to build extensions of Michigan Traction Co. in the cities. About 5 miles completed; more under construction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (owned by Rys. Co. General) \$25,000			\$25,000	
1st M., \$500,000 (\$1,000) } 1903 5 g J-D 326,000	1903	5 g J-D	326,000	Dec. 1, 1923
000), gn. p. & i., end. g. o } Int. at Knickerbocker Tr. Co., N. Y., Trustee.				

**Bonds** are guaranteed, principal and interest, by Michigan Traction by endorsement. No sinking funds and bonds are not subject to call.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50).....			\$150,000	
1st mortgage, \$150,000 } 1898 5 g J-J 150,000	1898	5 g J-J	150,000	July 1, 1928
(\$1,000), gold..... } Int. at Union Trust Co., Philadelphia.				

**EARNINGS**—For fiscal year ending June 30, 1903, were: Gross, \$24,208; net, \$6,792; interest and taxes, \$8,014; deficit, \$1,222.

**ROAD**—10 miles of track between points named in title.

**OFFICERS**—President, Evans R. Dick, New York; Secretary and Treasurer, H. C. Winchester; Supt., L. H. Mountney.

(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.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000..... } 1899 5 g J-I 300,000	1899	5 g J-I	300,000	July 1, '29
gold..... } Int. at American Trust Co., Phila., Trus.				

**ROAD**—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira with the Elmira Water, Light & RR. Co. Total, 23 miles.

**EARNINGS**—For fiscal year ending June 30, 1903, were: Gross, \$36,968; net, \$3,027; interest and taxes, \$10,975; deficit, \$7,948.

**OFFICERS**—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; 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 Dec. 16, 1897, and in Oct., 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, \$15.

**OFFICERS**—Pres., Evans R. Dick; Sec'y and Treas., H. O. 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-Foerderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.	*Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	*Passunk Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	*Ridge Ave. Elev. Pass. Ry. Co.
*Frankford Elev. Pass. Ry. Co.	Southern Rapid Transit St. Ry. Co.
*Germantown Ave. EL. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.

\* In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (\*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301. About half a mile had been completed in June, '04.

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.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.....	\$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	282,000	47 miles.
Parkside Rapid Transit Co.....	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry..	120,000	20 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

In July, 1903, Phil. R. Transit gave contract for 15,000 k. w. steam turbine and 50,000 k. w. generating and converting machinery.

**STOCK & BONDS**—

Stock, \$30,000,000 (\$50).....	Date.....	Interest.....	Outstand'g. { 600,000 shares } \$15 paid in. }	Maturity.....
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Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of \$5 was made on the shares, payable July 6, 1903, and a third call for \$5 payable Jan. 20, 1904, making \$15 per share paid in.

**REPORT**—For results for year ending June 30, 1903, see statement of Union Traction Co. Report states that approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. V. 77, p. 767.

**OFFICERS**—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Pres't, Charles O. Kruger; Secretary and Treasurer, R. B. Selfridge; Asst. Secretary and Asst. Treasurer, John B. Peddle. — V. 77, p. 37, 695, 767, 2390; V. 78, p. 49, 103, 2335.

**(1) DOYLESTOWN & WILLOW GROVE RY. CO.**—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock. V. 75, p. 185.

**STOCK AND BONDS**—

Stock, \$500,000 (\$50).....	Date.....	Interest.....	Outstand'g. \$500,000	Maturity.....
1st mortg., g. \$500,000 } \$1,000, gold.....	1900	4 g. J-D	500,000	June 1, 1930
			Land Title & Trust Co., Phila., Trustee.	

**ROAD**—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

**EARNINGS**—Now included in Phila. Rapid Transit Co.

**(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.**

**ORGANIZATION**—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Frankford & 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. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

**STOCK & BONDS**—

Stock, \$1,302,000 (\$50).....	Date.....	Interest.....	Outstand'g. { 26,040 sh. } { \$25 paid. }	Maturity.....
1st M., old 22d St. & Al. Ave. Pass Ry. \$700,000 (\$1,000).....	1890	5 J-D	(f)	Dec. 1, 1920
Due lessee Co.....	June 30, '03		\$767,500	

**ROAD**—Operates about 35 miles of track.

Treasurer, John B. Peddle.

**UNION TRACTION**—A trolley road.

**Lease**—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

**ORGANIZATION**—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, \$30,000,000, } par \$50.....	.....	.....	600,000 shares.	July 1, '04, 1½%
Trust Co. certificates } gold, guar. p. & l. } by Union Tr.....	1895	4 g, A-O	29,730,114 red. aft.	Oct. 1, '45
Coll. trust 1st mortg. } \$1,500,000, gold.. }	1902	4	\$1,500,000	July 1, 1952
			Land Title & Trust Co., Philadelphia, Trustee.	

**Trust Certificates**—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

**Collateral Trust Bonds**—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest.

**ROAD**—Operates 514.75 miles of track and 1,777 closed cars, 1,242 open cars, 312 other cars, plows, etc.; total, 3,331

**ANNUAL REPORT**—The 1902-3 earnings are for the Philadelphia Rapid Transit system, the other two years being for the old Union Traction Co. Fiscal year ends June 30. Annual report for 1902-1903 was given in V. 77, p. 767.

	1902-03.	1901-02.	1900-01.
No. passengers carried.....	\$365,908,051	325,801,963	302,225,286
Gross earnings.....	\$15,277,807	\$13,969,233	\$13,269,465
Operating expenses.....	7,234,893	6,402,338	5,836,185
Net earnings.....	\$8,042,914	\$7,566,895	\$7,433,280
Other income, interest, etc.	158,766	148,925	162,215
Total net income.....	\$8,201,680	\$7,715,820	\$7,595,495
Taxes and licenses.....	\$990,702	\$903,842	\$1,029,963
Union Traction Div.....	900,000		
Fixed charges.....	5,905,089	5,733,940	5,704,265
Surplus.....	\$405,889	\$1,078,038	\$861,267

**OFFICERS**—President, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice President, and General Manager, 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. Shelmar-dine, P. A. B. Widener, Jos. E. Widener, John M. Mack, George D. Widener, Robt. A. Balfour, Jeremiah J. Sullivan, George H. Earle Jr. Alex. M. Fox and James H. Gay. General Office, Eighth and Dauphin Sts., Phila.—V. 75, p. 31, 609, 1255.

**Lines Controlled by Union Traction Co.**

**(1) CATHARINE & BAINBRIDGE STREETS RY**—A trolley road.

**ORGANIZATION**—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; on Sept., 1895, term of lease was increased from 99 to 999 years and rent from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

**STOCK & BONDS**—

Stock, par \$50.....	Date.....	Interest.....	Outs't'd'g. \$400,000	Maturity.....
1st M. \$150,000 (\$1,000).....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1903.....			234,698	

Interest at Land, T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc. Dividends—Dividends of 6 per cent are paid.

**ROAD**—The road aggregates 11.36 miles of track.

**(2) CITIZENS PASSENGER RAILWAY**—

**ORGANIZATION**—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 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**—

Stock \$500,000 (\$50).....	Miles. 11	Date.....	Interest.....	Outstand'g. \$400,000	Maturity.....
			28% Q-J	See text.	See text.

Stock paid in \$192,500; \$20 on 8,500 shares and \$15 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.

**STOCK & BONDS**—

Stock, par \$50.....	Date.....	Interest.....	Outstand'g. { 20,000 shs. } { \$29 paid in. }	Maturity.....
1st mortgage, (\$500 } and \$1,000).....	1879	6% J-J	\$280,000	Jan. 1, 1909
Due lessee for additions July 1, 1903, \$672,260.				

Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

**(4) ELECTRIC TRACTION**—

**ORGANIZATION**—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

**STOCK & BONDS**—

Stock (part \$30 pd.) \$50.....	Dividends.....	Issued. \$8,297,920	Outstand'g. ....
Funded debt.....	7	282,100	282,100
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.			

**ROAD**—Operates 128.38 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**—

Stock, par \$50.....	Date.....	Interest.....	Outstand'g. \$600,000	Maturity.....
1st M., gold, \$200, } 000 (\$500).....	1900	3½ g. J-J	200,000	July 1, 1930
			Land Title & Trust Co., Philadelphia, Trustee.	

**Bonds**—The new 3½s were issued to retire alike amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 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	10th & after.
\$12	\$12 50	\$13	\$13 50	\$14	\$14 50	\$15	\$16	\$17	\$18

**STOCK & BONDS**— Miles. Date. Interest. Outstand'g. Last div., etc.  
 Stock, par \$50..... 45 ..... Q-J \$1,875,000 See text.

*Debt of Controlled Lines (assumed by Electric Traction Co.):*

Lombard & South Sts. } 10 1881 3½ J-D \$150,000 Dec. 1, 1951
Pass. 1st M. (\$500 & } Inter'st at Real Estate Title Insurance & Trust
\$1,000) Co., Trustee.
West End Pass'gr Ry., } 9 1875 7 A-O 132,100 Oct. 1, 1905
M. (\$100 & \$500...o } Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

**ROAD**—Controls 45 miles of track, acquired as follows:  
 Frankford & Southwark Passenger Railway..... 20 miles.  
 Lombard & South Streets Passenger Railway..... 19 miles.  
 Lehigh Avenue Railway..... 6 miles.

**(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.**

**ORGANIZATION**—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

**STOCK & BONDS**— Par. Date. Int'l. Outstand'g. Maturity.  
 Stock \$1,500,000(\$50) \$50 ..... Q-J See text. See text.

Fairm't Pk. & Del. } Interest is subject to deduction of State tax and  
 River Pass. Ry. M.R } is payable at Guarantee Trust & Safe Deposit  
 Co. of Philadelphia, Trustee. See below.

**Stock**—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

**Bonds**—The \$67,500 5s of 1864 will be paid on Dec. 1, 1904.

**ROAD**—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

**(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—**

**ORGANIZATION**—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

**STOCK & BONDS**— Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, par \$50... .. \$6 Q-J { 10,000 shs. }  
 { \$15 pd in. } See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

**(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—**

**ORGANIZATION**—Incorporated April 6, 1859. Franchise is perpetual LEASE—Hestonville M. & F. road leased from 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.

**STOCK & BONDS**— Date. Interest. Outstanding. Maturity.  
 Common stock, par \$50.... 4 J-J \$1,966,100 f.p. See text.  
 Preferred stock, par \$50... 6 J-J 533,900 f.p. See text.  
 Consol. M., \$1,250,000 } 1894 5-3½g M-N \*1,250,000 May 1, 1924  
 g., \$500 & \$1,000.c\*x } Trustee, Girard Trust Co.

**Guaranteed rental 999 year lease**—  
 Fairmount Pk. & Had'gt'n }  
 Pass. Ry. St'k, par \$50. } .... 6g F-A 300,000 See text.  
 "Leased Equip. Account," June 30, 1903 241,968  
 Dne 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 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

**ROAD**—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

**(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—**  
 See Frankford & Southwark Passenger Railway.

**(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.**

**ORGANIZATION**—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

**STOCK & BONDS**— Date. Interest. Outstand'g. Maturity.  
 Common stock \$25... .. 10% M-S 31 a 60,000 shs. See text.  
 Preferred stock \$25... .. 10% M-S 31 a 23,000 shs. See text.  
 1st mort. (\$1,000)...o 1875 7 J.-J.15 250,000 Jan. 15, 1905  
 2d mortgage, \$500, } 1881 5 J.-J.15 458,000 July 15, 1911  
 000 (\$1,000)...o } Guarantee Trust & Safe Dep. Co., Phila., Trustee.  
 Con. \$1,125,000. } 1882 5 M.-S. 367,000 Mar. 1, 1912  
 \$1,000 c&r } 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.**— Date. Dividends. Issued. Maturity.  
 Capital stock \$30 }  
 (See text.) } ..... See text. { 200,000 shs. }  
 Trust certs., gold, } 1893 4 g. F.-A. \$5,810,000 Feb. 1, 1943  
 1893, not subject } Interest, tax free, payable at Penn. Co. for Insur-  
 to call, \$1,000 } ances on Lives, etc., Phila., Trustee.  
 Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 1427 shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

**(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.**

**ORGANIZATION**—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

**STOCK & BONDS**— Par. Date. Interest. Outstand'g. Maturity.  
 Stock, \$1,000,000. \$50 ..... \$7½ J-J { 20,000 shs., }  
 { \$23 75 paid } See text.  
 1st mort., ext'd.c. 500 1861 5% J-J \$200,000 Jan. 1, 1910  
 Debentures.....r. 500, &c. .... 5% M-S 100,000 Mar. 1, 1925  
 Darby Division..... 43,000 .....

**ROAD**—Owns 11.7 miles of track.

**(13) PHILADELPHIA & DARBY RAILWAY.—A trolley road.**

**ORGANIZATION**—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

**STOCK & BONDS**— Date. Interest. Outstand'g. Maturity.  
 Stock, par \$50..... 4 J-J \$200,000 See text.  
 1st mortgage.....e { 4 M-N 100,000 May 1, 1927  
 Interest at Land, T. & T. Co., Philadelphia, Pa.

**ROAD**—Owns 14.80 miles track.

**(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.**

**ORGANIZATION**—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

**STOCK & BONDS**— Mts. Date. Int. Outstand'g. Last Div., etc.  
 Stock, \$1,000,000(\$50) ... .. \$4 J-J { 12,350 shs. }  
 { ab't \$25 pd. } See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

**(15) PHILADELPHIA TRACTION.—A trolley road.**

**ORGANIZATION**—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

**CONSOLIDATION**—The lease to Union Traction Co. is for 999 years from Oct. 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)c\* } Interest, free of tax, payable at Land T. & T. Co.  
 Sub. to call at 105... } or Penn. Co. for Insurances on Lives, Trustee.  
 Open accts. July 1, 1903. .... \$4,064,185 .....

The bonds are secured by deposit of 5,900 shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

**DIVIDENDS**— } 1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since,  
 Per cent { 2 ' 3 6 5 4 6 8 (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:"

Miles.		Miles.	
Union Passenger Ry.....	52.00	Phila. City Pass. Ry.....	9.45
West Phila. Pass. Ry.....	27.25	17th & 19th Streets.....	8.84
Ridge Ave. Pass. Ry.....	15.25	22d & Allegheny.....	8.25
Phila. & Darby Pass. Ry.....	14.80	Morris & Tasker.....	7.30
13th & 15th Streets.....	13.10	Catharine & Bainbridge sts.	5.10
Phila. & Gray's Ferry.....	10.20	Other lines.....	18.86
Continental Pass. Ry.....	9.80		
Empire Pass. Ry.....	9.80	Total of all.....	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

**(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.**

**ORGANIZATION**—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per an. to Sept., 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

**STOCK & BONDS**— Interest. Outstand'g. Last div., etc.  
 Stock, \$750,000 \$50 \$12 Q-J { \$600,000 }  
 { \$28 p'd per sh. } See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

**(17) SECOND & THIRD STREET PASSENGER RAILWAY—**

**ORGANIZATION**—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:  
 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft.  
 \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

**STOCK & BONDS**— Date. Interest. Outstand'g. Last div., etc.  
 Stock issued, 21,204 } ..... Text Q-J \$771,076 pd. in. See text.  
 shares; par \$50... }  
 "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.	Interest.	Outstand'g.	Maturity.
Stock, par \$50....	.....	3% J-J	{ 10,000 shs. }	See text.
1st M. (\$500)....	1876	5% J-J	{ \$25 paid. }	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.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50, \$1- }	.....	\$12 J-J	{ \$334,529 }	See text.
000,000.....			{ paid in. }	
Consols (\$500,000) c. 1894		5 & 3/4% J-J	\$500,000	Jan. 1, 1934
Real estate mtges..			90,000	

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; \$100,000 of these are 3 1/2 p. cents and were exchanged for old 7 p. c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

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.

ROAD—Owns 15 miles of track. V. 67, p. 734; V. 77, p. 695.

(20) 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 83 1/3 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—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50), }	.....	{ \$9.50 }	See text.	See text.
\$1,500,000.....		{ J-J }		
1st mortgage (\$100 }	1881	5x A-O	\$500,000	Mar. 31, 1911
and \$500).....c. }	Not now redeemable before maturity.			
	Penn. Co. for Insurances on Lives, Trustee.			
2d mortgage (\$100 }	1884	5x A-O	250,000	Mar. 31, 1910
and \$500).....c. }	Int. on both loans at Land, T. & T. Co., Phila., Pa.			

Due lessee company for additions July 1, 1903, \$6,656,392.

The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....	.....	\$10 J-J	\$750,000	See text.
1st mort. (\$1,000), }	1876	6 A-O	246,000	April 1, 1906
gold.....c. }	Girard Trust Co., Philadelphia, Trustee.			
2d mort. (\$1,000) ..	1886	5 M-N	750,000	May 1, 1926
Free from tax. }	Pennsylvania Co. for the Ins. on Lives & Gr. of			
	Annuities, Philadelphia, Pa., Trustee.			

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1903, \$2,509,620.

ROAD—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation 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 February 1, 1904, \$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 Rwy. 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.
Stock, \$10,000,000 (\$100)	.....	.....	\$2,000,000	.....
Collateral trust, gold, }	1903	3-3 1/2 % F-A	10,776,600	Feb. 1, 1943
\$10,781,250.....c* }	Int. at Real Est. Title, Ins. & Tr., Phila., trustee.			

Stock—Of the \$2,000,000 outstanding, \$3,000 is full paid and \$75 per share has been paid in on the other \$1,997,000. The remaining instalment of \$25 is due on Oct. 1, 1904. Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3 1/2 the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

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), \$387,210; other income, \$21,236; total, \$403,446; interest on Inter-State Rys. coll. trust bonds, \$323,280; expenses account and taxes, \$9,979—\$333,259; sur., \$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.

Stocks.	Owned. Shares.	Total Stock. Shares.
Citizens' Electric Light & Power Co. of Delaware Co....	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,993	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry.....	1,631	1,640
Philadelphia & Chester Ry.....	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading & Hamburg Ry. (10 per cent paid).....	600	600
Reading & Birdsboro Ry. " ".....	400	400
Reading Power Co. " ".....	200	200
Reading & Lancaster St. Ry. " ".....	240	240
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	39,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry.....	19,953	20,000
Trenton Traction Co.....	18	178.10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,089	5,100
Wilmington & Great Valley Turnpike Co.....	974	1,040
Wilmington & Phila. Turnpike.....	1,035	1,200
Wilmington & Christiana Turnpike Co.....	644	680

Bonds.	Owned.	Total 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

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 Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66.

REPORT—For years ending Dec. 31:	Calendar year.	From Investments.	Interest on 4s.	Taxes, etc.	Dividend paid.	Balance, surplus.
1903.....	\$747,023	\$359,512	\$4,936	\$382,375	\$201	
1902.....	*720,560	359,512	5,396	268,750	86,902	
1901.....	632,475	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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.	.....	.....	\$300,000	See text.
1st mortgage, \$64,000 }	1893	6 J-J	64,000	July 1, 1913
	} Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; 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; int., taxes, etc., \$19,745; dividends, \$21,000; bal., surplus, \$1.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$800,000	.....	.....	\$750,000	.....
1st mort., \$400,000, gold, }	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500.....c* }	West Phila. Title & Trust Co., Trustee.			
	} Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.			

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, \$140,511; net, \$63,958; int., taxes, rentals, etc., \$42,955; dividends, \$21,000; bal., \$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.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$500,000 (per \$50) ... } 1899 5 g. J-J 500,000 July 1, 1929  
 1st mort. 10-30s, gold, ..... } Int. at Real Est. Title Ins. & T. Co., Phila.

**ROAD—**Owns 24 miles of track.

**EARNINGS—**For year to Dec. 31, 1903, gross, \$81,835; net, \$37,483; int., taxes, etc., \$27,477; dividends, \$10,000; balance, \$6.

**OFFICERS—**Pres't, John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Reini Remont.

**(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—**  
 A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902 was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

**ORGANIZATION—**Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. 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 \$376,000, 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. Grocket Jr.—V. 62, p. 1042.

**(5) SCHUYLKILL VALLEY TRACTION.—**Trolley.

**ORGANIZATION—**Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 (\$50) ..... } 1895 5 g. F-A 500,000  
 1st mort., \$400,000, gold } 1895 5 g. F-A 245,000 Nov., 1945  
 (\$1,000) ..... } Int. at West End Trust Co., Phil., trustee.  
 Income mort., \$100,000, } 1899 5 ann. 100,000 Aug. 1, 1949  
 (\$500) ..... } West End Trust Co., Phila., trustee.  
 "Sundry liabilities" June 30, 1903, \$374,481.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6 1/2	.....	\$79,520 p. 3 <sup>3</sup> / <sub>8</sub> in '02-03	.....
1st mort., gold, \$80,000, } guaranteed..... }	5 g.	F-A	80,000	Feb. 1, 1925
Conshocken Ry. stock.....	5 1/2	.....	145,900	.....
1st mortgage, guaran'd } principal and interest.. }	5 1/2	5 g. J-J	100,000	July 1, 1924
Montg. Co. Pass. Ry. stk.	1 1/2	.....	150,000	.....
1st mortgage, gold.....	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4	.....	75,000	6% in '02-03
1st mortgage.....	4 1/4	6 J-J	75,000	1923

**ROAD—**Operates 53 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

**EARNINGS—**For fiscal year end. Dec. 31, '03, gross, \$306,847; net, \$82,768; int., taxes, rentals, etc., \$96,856; bal., def., \$14,685. V. 70, p. 281.

**OFFICERS.—**Pres., John A. Rigg; Secy. & Treas., T. W. Grocket Jr.

**(6) TRENTON STREET RY—**Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

**ORGANIZATION—**Formed June 29, 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 of 7.3 miles into Princeton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity, etc.*  
 Stock, \$1,000,000, p. \$50 ..... } \$1,000,000 See earnings  
 Tr. Pass. First mort..... } \$100,000 1906 to 1915  
 \$1,000,000, gold ..... } (\$10,000 due yearly Sept. 30)  
 \$1,000 each, c\* ..... } \$150,000 1916 to 1925  
 Interest at Nat. Mechan. } 1891 6g. A-O } (\$15,000 due yearly Sept. 30)  
 Bank, Trenton, N. J. } \$100,000 1926 to 1930  
 } (\$20,000 due yearly Sept. 30)  
 } \$650,000 Sept. 30, 1931

Consol. mort., gold, ..... } 1898 5g. J-J \$1,000,000 July 1, 1938  
 \$2,000,000, \$1,000. c\* } Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.

**Bonds—**\$1,000,000 consol. 4s of 1898 are reserved to retire 1st 6s.

**ROAD—**Owns about 51 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

**EARNINGS.—**Year ending Dec. 31, 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. Grocket Jr.—V. 68, p. 284, 475.

**(7) UNITED TRACTION (OF READING)—**

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co stock held, with right to subscribe for Power & Transportation stock.

**ORGANIZATION—**Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Elec. (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 Birisboro St Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7 1/2 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

**STOCK & BONDS—** *Date. Int. Outstand'g. Maturity.*  
 Stock, \$400,000 (par, \$50)..... } \$400,000 full pd.  
 1st M., coll. trust, gold, \$150,000 } 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 4 1/2 g. J-J 250,000 July 1, 1931  
 \$250,000, gold (\$1,000) ..c\* } Int. at Real Estate Title Ins. & Tr. Co., 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, 41 1/2 miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7 1/2 miles.

**EARNINGS—**Year end. Dec. 31, 1903, gross, \$600,368; net, \$225,176; int., taxes, rentals, &c., \$203,517; divs., \$20,000; surplus, \$1,659.

**OFFICERS—**President, John A. Rigg; Vice-Pres., Reini Remont; Sec. & Treas., T. W. Grocket, Jr.—V. 76, p. 1086, 1302.

**Controlled by United Traction Co.**

**(a) READING TRACTION—**A trolley road.

**ORGANIZATION—**Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

**STOCK & BONDS—** *Par. Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,000,000 au. \$50 ..... } J-J \$1,000,000 See text.  
 1st 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 1/2 p. c.; in 1902, 3 p. c.; in 1903 3 p. c.; in 1904, Jan., 3/4 p. c.

**LEASED LINES SECUR'S.** *Par. Date. Interest. Outstand'g. Last div., etc.*  
 Reading City Pass. Ry.  
 Stock (see below)..... \$50 ..... } J-J \$350,000 See text.  
 1st M..... 1889 5 A-O 112,000 Apr., 1909  
 East Reading Elect. Ry.  
 Stock, full paid..... 50 ..... } J-J 100,000 See text.  
 Bonds, \$25,000 ..... 1897 5 p. c. 25,000 July 1, 1937  
 Read. & Temple Elec. Ry.  
 Stock, \$75,000, guar. .... 7 A-O 73,700 See text.  
 1st mtg., \$75,000..... 1894 5 A-O 73,700 Oct. 1, 1924

**Dividends on Leased Line Stocks—**The Reading City Passenger stock to receive dividends 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

**ROAD—**Owned and leased 41 1/2 miles of track. V. 64, p. 177.

**(b) READING & WOMELSDORF ELECTRIC RAILWAY.**

**ORGANIZATION, ETC.—**Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock..... } \$500,000 .....  
 1st mortgage, \$400,000, } 1895 5g. 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.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock (par \$100)..... Text. \$5,000,000 See text.  
 1st M. \$1,500,000, gold } 1891 5g. A-O 1,500,000 Apr. 1, 1921  
 (\$1,000) ..... } Interest at Provident Life & Trust, Phila.  
 Collat. Tr. & Mortgage } 1895 5g. J-J \$317,000 Jan. 1, 1925  
 \$325,000, gold ..... } Int. at Anthracite Sav. Bk. tr., Wilkesbarre.  
 Coll. Tr & mort., gold } 1902 5g. J-D \$250,000 Dec. 15, 1922  
 (\$1,000). \$2 0,000. c\* } Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.  
 Accounts payable June 30, 1903 ..... \$426,353

**Underlying Bonds on Roads Purchased—**

Company	Miles	Interest	Outstand'g.	Maturity	Owned by
Coalville Pass. Ry. mtg.	.....	5 p. c.	12,000	.....	Tract. Co.
Wilkesb. & Subr. bonds.	.....	4 p. c.	40,000	July 1, 1918	.....
Wilkesb. & W. Side bds.	.....	5 p. c.	35,000	Sept. 1, 1918	.....

**Guaranteed bonds—**  
 Pitt. St. Car 1st M. (\$1000) } 1893 6g. J-D \$200,000 Dec. 1, 1918  
 g. c\*, p. & i. uncondit'g. } Int. at Real Estate L. & Tr. Co., Phila., Trus.  
 Plymouth Br. Co. 1st gold } 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  
 Wilkesb're & 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 coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

**Dividends—**In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/4%; in 1902-03, 3 p. c.

**ROAD—**Comprises 67 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

**COMPANIES CONTROLLED IN SYSTEM—**The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock.		Debt.	Rental.
		Issued.	Owned.		
Coalville Passenger Railway	5.67	\$62,400	\$33,700	*\$12,000	6 p.c.
Nanticoke Street Railway..	9.68	12,000	12,000	None.	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None.	\$1
Pittston Street Car.....	8.82	200,000	200,000	200,000	.....
Plymouth Street Railway..	6.00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car..	2.25	30,000	30,000	None.	\$1
Wilkesbarre & East Side.....	5.00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst Pass. Ry.	6.60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry ...	10.00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side.....	9.63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	...	75,000	75,000	150,000	.....

¶ Entire stock and bonds deposited under collateral trust of 1895.

\*Entire amounts all owned by the W. & W. Valley 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, \$311,905; 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 & Wyom'g Val. Tr. 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for \$200,000 stock and \$150,000 mortgage.

EARNINGS—For year to Dec. 31, 1903: Gross, \$53,850, net, \$16,393; int., taxes, etc., \$ 0,336; divs., \$6,000; sur., \$57.—V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

United Pow. & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa. comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes entries for \$2,000,000 stock and \$4,000,000 collateral trust.

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Lists various subsidiary securities like Wil. City 1st M., Chester Trac. 1st M., etc.

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—\$1,695,000 collat. trust 5s of 1898 reserved to retire underlying securities and guaranteed stock. Bonds 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 to Dec. 31, 1903. Income from securities owned, \$238,973; interest, taxes, etc., \$118,969; dividends, \$120,000, surp. \$4.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett 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.

Chester Traction Co. holds all the stock of Union Ry. Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Last Div. & Maturity. Includes entries for \$500,000 stock and \$250,000 mortgage.

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.

(1) PHILADELPHIA & CHESTER RY.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for \$350,000 stock and \$350,000 mortgage.

EARNINGS—For year ending Dec. 31, 1903, were: Gross, \$23,807; net, \$9,400; 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. Grockett Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for \$400,000 stock and \$400,000 mortgage.

Stock and Bonds.—\$260,000 bonds and all the stock are owned by the United Power & Transportation Co. Interest on the remaining \$140,000 was reduced to 4 p. c., in consideration of their guarantee, 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. Grockett Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and \$750,000 mortgage.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., L. Knowles Perot; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for \$125,000 stock and \$125,000 mortgage.

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south.

OFFICERS—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

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 445 1/2 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.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

- ALLEGHENY COUNTY LIGHT COMPANY, MONONGAHELA LIGHT & POWER COMPANY, SOUTHERN HEAT, LIGHT & POWER COMPANY, CONSOLIDATED GAS COMPANY, SOUTH SIDE GAS COMPANY, ALLEGHENY ILLUMINATING COMPANY, BRADDOCK GAS & LIGHT COMPANY, OHIO VALLEY ELECTRIC Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 290,458 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

- PHILADELPHIA COMPANY, CHARTIERS VALLEY GAS COMPANY, EQUITABLE GAS COMPANY, PENNSYLVANIA NATURAL GAS COMPANY, UNION GAS COMPANY OF MCKEESPORT, ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

\*SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1, 1904.

Table with columns: Corporation Name, Shares, Total Issue. Lists various companies like United Traction Co., Consolidated Gas Co., etc.

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 (with the exception of 37,015 shares Consol. Tract. common held in treasury of Phila. Co.) 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.  
\* According to balance sheet of March 31, 1904, the value of stocks of other companies owned at that time was \$41,356,317.

SECURITIES OUTSTANDING APRIL 1, 1904\*

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$30,000,000; par, \$50.....	.....	Q - J	\$28,953,029	Aug., 1904, 1 1/2
Prof. stk., 5 p. c., non-cum., \$6,000,000; par, \$50.....	.....	M - S	5,744,812	Mar., '04, 2 1/2
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c <sup>1</sup>	1899	5 g M-S	5,500,000	Mar. 1, 1949
Phil. Co. con. M. & col. tr. \$22,000,000 g. (\$1,000)	1901	5 g M-N	13,812,850	Nov. 1, 1951
Alleghy County Lt. 1st M. East End Elec. Lt 1st M. Consol. Gas com. stock, \$4,000,000, par \$50.....	1891	6 F-A	500,000	1911
Consol. Gas pref. stock, \$2,500,000, par \$50.....	.....	6 F-A	2,000,000	Feb., '04, 3%
Consol. Gas, 1st mort., gold.....	1898	5 g. F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M. \$40,000 (\$500 \$1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
East McKeesport St. Ry. 1st mort'ge, \$250,000 (\$1,000) gold.....	1899	5 g. J-D	250,000	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mort'ge \$300,000 (\$1,000) gold	1899	5 g. J-D	251,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'ge \$1,700,000.....	1899	5 J-D	1,700,000	June 1, 1949
Ohio Valley Electric Co. 1st mortgage, \$50,000.	1897	6 A-O	50,000	April 1, 1917
Union Gas Co., McKeesp. 1st mort., g., s f.....	.....	5	.....	30 years

\*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112.

DIVIDENDS.	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.
Per Cent.	4 1/4	4 1/4	5	5	None.	4	4 3/4	5	5 3/4	6	6	

In 1904, Feb., 1 1/2 p. c., May, 1 1/2 p. c.; Aug., 1 1/2 p. c. The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2 1/2 p. c. 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 Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company \$700,000; United Traction Co., of Pittsburgh, \$150,000; Consolidated Traction Co., \$450,000, and Pittsburgh Railways Co., \$875,000.

REPORT—Report for year ending Mar. 31, 1904, was in V. 78, p. 1787.

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Receipts—</b>				
From gas.....	4,377,399	3,769,163	3,188,121	2,586,450
From oil.....	158,492	161,155	115,073	64,989
<b>Total receipts.....</b>	<b>4,535,891</b>	<b>3,930,318</b>	<b>3,303,194</b>	<b>2,651,439</b>
Operating exp. & taxes.....	2,067,006	1,758,172	1,357,559	1,090,859
Improvements, etc.....	612,313	572,227	570,629	544,338
<b>Total expenses.....</b>	<b>2,679,319</b>	<b>2,330,399</b>	<b>1,928,188</b>	<b>1,635,197</b>
Net earnings.....	1,856,572	1,599,919	1,375,006	1,016,242
Div. on stocks owned.....	1,407,440	1,424,198	773,448	317,754
Rents & miscellaneous... ..	213,606	123,486	70,315	71,879
<b>Total.....</b>	<b>3,477,618</b>	<b>3,147,603</b>	<b>2,218,769</b>	<b>1,405,875</b>
<b>Deduct—</b>				
Rentals of leased lines....	131,853	118,622	316,315	257,673
Interest on funded debt... ..	921,481	863,283	454,729	209,895
<b>Balance.....</b>	<b>2,424,284</b>	<b>2,165,698</b>	<b>1,447,725</b>	<b>938,307</b>
Premium on bonds sold....		105,625		
Discount on bonds sold....	67,500			
Profit on realty sold.....		2,000		
Deferred div. on Consol. Tract. stock received....		698,184		
<b>Balance.....</b>	<b>2,356,784</b>	<b>2,971,507</b>	<b>1,447,725</b>	<b>938,307</b>
Div. on common stock... ..	1,737,139	1,702,931	886,023	736,846
Div. on preferred stock... ..	287,238	287,251	250,680	199,918
<b>Balance.....</b>	<b>332,407</b>	<b>981,325</b>	<b>311,022</b>	<b>1,543</b>
Charged off.....	300,569	47,220	58,331	
<b>Surplus for year.....</b>	<b>def. 28,162</b>	<b>934,105</b>	<b>252,691</b>	<b>1,543</b>

a Value of capital stock of elev. and surface railway cos. charged off.  
EARNINGS—of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1904, 1903 and 1902.

	1903-4.	1902-03.	1901-02.
Gross earnings.....	\$11,153,952	\$10,555,537	\$5,505,943
Operating expenses and taxes....	6,505,632	5,956,429	2,855,469
Net earnings.....	\$4,648,320	\$4,599,108	\$2,650,474
Other income.....	208,015	177,302	95,689
<b>Total income.....</b>	<b>\$4,856,335</b>	<b>\$4,776,410</b>	<b>\$2,746,163</b>

	1903-04.	1902-03.	1901-02.
Fixed chgs and other deduct'ns. (†)	\$4,326,562	\$3,977,171	\$1,802,284
Net income.....	\$529,773	\$799,239	\$943,879
Dividends.....	\$110,890	\$107,925	\$383,500
Phila. Co.'s propor. of above div..	*\$110,661	*\$104,724	*\$382,030

\* Included in "dividends on stocks owned" in the statement above.  
† Includes dividends on preferred stock.

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, McCague, Earle, Rhodes, Reilly, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 77, p. 193, 251; V. 78, p. 49, 584, 703, 989, 1276, 1779, 1782, 1787.

(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.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owns the following securities (being in each case the entire issue):

50,000 shares common stock of the West End Traction Co.	50,000 shares preferred stock of the West End Traction Co.	120 shares capital stock of Virginia Ave. Street Ry. Co.	400 " " " McKees Rocks & Ingram St. Ry. Co.	300 " " " McKees Rocks & Neville Isl. St. Ry. Co.	120 " " " Crafton & Chartiers Valley Tract. Co.	400 " " " Pitts. Banks'le & Mt. Lebanon S. R. Co.	100 " " " Carnegie Bridge Co.
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ROAD—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 445.56 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 791 closed motor cars, 570 open motor cars, 157 trail cars and 71 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000.....	.....	.....	\$2,500,000	.....
Prof. 5 p. c. cum., \$2,500,000.....	.....	.....	2,500,000	.....

Debt of old Southern Traction Co.

So. Trac. 1st M. coll. tr., g. (\$4,000,000 (\$1,000) c <sup>1</sup> )	1900	5 g. A-O	\$3,134,000	Oct. 1, 1950
West End Traction con. M. (\$1,500,000).....	1898	5 J-J	750,000	Jan. 1, 1938

Underlying loans of West End Traction—

Pittsburgh Crafton & Mans. field 1st M.....	1894	5 J-J	250,000	July 1, 1924
Pitts. & West End 1st M.....	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$866,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1904 and 1903:

	1904.	1903.	1904.	1903.
Gross.....	8,661,394	8,276,565	Rent., Con. Tr	757,098
Net.....	3,474,513	3,473,941	Misc. int., &c.	165,921
Other income.....	137,656	118,449	Div. Un. Tr...	150,000
Total income.....	3,612,169	3,592,390	Div. Con. Tr..	720,000
Interest.....	1,464,441	1,380,593	Balance.....	def 16,076sur 282,250
Rental, Un't'd Traction....	370,785	328,269		

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, Geo. E. McCague Geo. H. Frazier, J. C. Reilly.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....	.....	.....	\$1,500,000	.....
1st mtge. & col. tr., \$1,500,000, gold (\$1,000), Guar. P. & I.... c <sup>1</sup>	1903	5 g. A-O	1,500,000	Apr. 1, 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road now under construction; expected to be in operation about Aug. 1, 1904.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all 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 Mar., 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 Oct., 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 & BONDS	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).....	.....	.....	\$17,000,000	Jan. '04, 1/2 p. c.
Prof. cum., \$3,000,000 (\$50).....	.....	J-J	3,000,000	July, 1904, 2 1/2
United Trac. gen. m. gold, \$10,000,000 (\$1,000) c <sup>1</sup>	1897	5 g. J-J	4,750,000	J'y 1, 1997

Interest is payable in New York City.  
Loans payable June 30, '03. .... 1,270,013 .....

Underlying Securities—(See also below).	Outstanding	Annual
Federal & Pleasant Valley bonds.....	Not Owned.	Charges.
Pitts. Alleg. & Man. bonds, 5 p. o. due Oct. 1, 1930	\$1,250,000	\$62,500
Second Avenue Traction bonds.....	1,500,000	75,000
	2,500,000	125,500
Total of bonds.....	\$5,250,000	\$263,000

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Trac. Mort. § 1894 5g. J-D		\$2,030,000	Dec. 1, 1934
gold (\$1,000).....	c*		Maryland Trust Co., Balto., Md., Trustee.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Pass. Gen. mort....	1889 5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M....	1893 5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891 6 A-O	50,000	April 1, 1911

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., 2½ p. c.; July, 2½ p. c. Dividends of ½% on common stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, and ½ 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. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

**ROAD**—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45
Total.....	117.13

**REPORT**—Not now an operating company.  
**OFFICERS**—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

**Lines controlled by United Traction Co.**

**(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.**

**ORGANIZATION**—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid....	5 J-J		\$1,400,000	See text.
Consol. mort., \$1,250,000, §	1892 5g. J-J		960,000	May 1, 1942
g., \$1,000, on 28 miles...c*				Int. at Fidelity Title & Tr. Co., Pittsburg.

**Underlying mortgages—**

Observatory Hill 1st M.....	1887 5 J-J	\$43,000	July 1, 1907
People's Park Pass.....	1882 5 J-J	53,000	1913
Fed. St. & Pl. Val. mort.....	1889 5 J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890 5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890 5	36,000	1920
Perry St. 1st mortgage.....	1890 5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890 5 J-J	42,000	Nov. 1, 1920

**Bonds**—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

**ROAD**—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

**(b) 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, 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.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50).....		Text.	\$3,000,000	See text.
1st mort., gold, 5s... §	1889 5 g. M.-N.		1,500,000	Nov. 1, 1929
(\$1,000).....c*				Fidelity Trust Co. of Philadelphia, Trustee.
B'ds, \$12,000, p'd y'ly	5 A-O		97,000	

**Guaranteed bonds—**

Birm. Knox. & A. 1st M. §	1891 6 g. M-S	500,000	Sept. 1, 1931
gold, interest guar.. §			Fidelity Trust Co., Phila., Trustee.
Brownsville Ave. St. §	1896 5 F-A	300,000	Aug. 1, 1926
Ry. 1st mort..... §			
West Liberty St. Ry. §	1900 5 g. J-J	400,000	July 1, 1930
1st mortgage..... §			Pittsburgh Trust Co., Trustee.

**ROAD**—Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

**ANNUAL REPORT**—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

**Lines Leased to Pittsburgh & Birmingham Traction.**

**MT. OLIVER INCLINE RY.**—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to June, 1904, these bonds not taken up.

**PITTSBURGH INCLINE PLANE**—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid....		Q-F	\$150,000	See text.
1st M., \$1,000 each.....c*	1889 6 J-J		150,000	July 1, 1919
	1890 6 J-J		100,000	June 1, 1910
2nd mortgage.....				Subject to call on any June 1 after 1894.
				Int. at Fidelity Trust Co., Phila., trustee.

**ROAD**—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

**(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.**

**ORGANIZATION**—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and

interest by the United Traction Co and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50).....			\$2,500,000	
Charl. & West Side 1st M.			75,000	Sept. 1, 1929
Pitts. & Charl. 1st M. §2- §	1902 5g M-N		2,425,000	May 1, 1932
500,000 g. (\$1000).....c*				Int. at Union Tr. Co., Pittsburg, Trustee.

**Bonds**—Of the Pittsburgh & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

**ROAD**—Operates a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

**OFFICERS**—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell. - V. 74, p. 1039, 1090; V. 76, p. 752.

**(3) CONSOLIDATED TRACTION—Trolley road.**

**ORGANIZATION**—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburg, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. 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.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	July, 1904, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	May, 1904, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on common paid Jan. 2, 1903; then 1 p. c. July, 1903. In 1904, Jan., 1 p. c.; July 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.**

**(a) ALLEGHENY TRACTION.—**

**ORGANIZATION**—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....	5 p. c.		\$500,000	See text.
Guaranteed bonds—				
Millvale Etna & Sharpsburg 1st M. §750,000, g. §	1893 5g. M-N		750,000	Nov. 1, 1923
				Pittsburgh Trust Co., Pittsburg, Trustee.

**Dividends**—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c.

**ROAD**—Including Millvale Etna & Sharpsburg, 18½ miles of road.

**(b) CENTRAL TRACTION.—Trolley.**

**LEASE**—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50, §			{ 30,000 shares }	See text.
see text..... §		3%	{ \$30 paid up. }	
1st M. §375,000 §	6 1889 5 J-J		\$375,000	July 1, 1929
cableline \$500 §				Interest at Union Trust Co., Pittsburg.

**Bonds of Central Passenger Ry. controlled.**  
 1st M. \$250, § 4 1894 6 A-O 125,000 Oct. 1, 1924  
 000, \$1,000... § Interest at Union Trust Co., trustee, Pittsburg.

**Dividends**—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, Apr. 30, 1½ p. c.

**ROAD**—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

**(c) CITIZENS' TRACTION—A trolley road.**

**ORGANIZATION**—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

**LEASE**—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid..		6 M.-N.	\$3,000,000 f.p.	See text.
1st mortgage (\$1,000) §	1887 5 A.-O.		1,250,000	Oct. 1, 1927
Not subject to call. §				Fidelity Title & Trust Co., Pittsburg, Trustee.
Purchase money mortgs			95,000	{ Past due, but allowed to run on }

**Bonds of lines whose stocks are owned.**  
 Penn. St. Pass. Ry. 1st M. 1892 5 J.-D. 250,000 June 1, 1922

**Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.**  
**Dividends**—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

**ROAD**—Owned and operated 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

**(d) DUQUESNE TRACTION—A trolley road.**

**LEASE**—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half were 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.	Maturity.
Stock (\$50) fully paid {		Text.	\$3,000,000	See text.
Div. payable at Fidel. Title & Trust Co., Pitts'h				
1st mortgage.....c*	1890 5 J.-J.		1,500,000	July 1, 1930
Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Apr. 30, 2 p. c.				

**ROAD**—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33.16 miles of road.  
 —V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

**(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.**

**(f) MONONGAHELA STREET RAILWAY—**

**ORGANIZATION**—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 99 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$7,000,000.....				\$7,000,000	See text.
Mon St. Ry. 1st mort., } 17 1898 5g. J-D				1,000,000	June 1, 1928
\$1,000,000. gold. } Union Trust Co., Pittsburgh, Trustee.					
Wilk. & E. Pitts. M., } .. 1899 5g. M-S				2,000,000	Sept. 1, 1929
\$2,000,000. gold (\$1,000).....c&r					
Wilk. & Ver. M., \$700, } .. 1901 5g. J-D				477,000	June 1, 1931
000, g. (\$1,000) c&r					
Pit. & Wil M., \$700, } .. 1901 5g. J-J				405,000	July 1, 1931
000, g. \$1,000. c&r					

Due lease company June 30, 1903, \$182,500.  
**Bonds**—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank

**ROAD**—Owns 23.63 miles of track, including branches; 90-lb. rails.

**REPORT**—Not now an operating company.

**OFFICERS**—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) **PITTSBURGH TRACTION**—A trolley road.

**ORGANIZATION**—Incorporated April 30, 1887.

**LEASE**—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50)	.....	7 A-O	Text.	See text.
1st mort. 5s.....c	1887 5 A-O.		\$750,000	Oct. 1, 1927

**Guaranteed bonds**—

Bloomfield Street Ry., 1st } 1893 5 F-A. 250,000 Aug. 1, 1923  
 cur.....c\* } Interest at Pittsburgh Trust Co., trustee.

**Stock**—Issued 50,000 shares, on which \$38 each has been paid.

**DIVIDENDS**—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½ p. c.; in 1899, and since, 7 p. c.

**ROAD**—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles,

(i) **SUBURBAN RAPID TRANSIT ST. RY.**

**ORGANIZATION**—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,400,000.....			\$1,400,000	Jan., '04, 2%
1st mort., \$200,000. } 1893 6g. M-S			200,000	Sept. 1, 1913
gold, (\$1,000). c } Int. at Safe Dep. & Trust Co., Pitts., Trustee.				

**Dividends**—In 1903, 4 p. c. In 1904, Jan., 2 p. c.

**ROAD**—Operates 14½ miles of track on 6 miles of street.

**PITTSBURGH McKEESPORT & CONNELLSVILLE RY.**—A trolley road.

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 June, 1904, the merger had not yet been consummated, and the properties were being operated separately. See V. 77, p. 2391.

**ORGANIZATION**—Incorporated December 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. In Jan., 1902, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000.....			\$3,500,000	
1st con. mtge. \$3,500,000 } 1901 5 J-J			3,000,000	Jan. 1, 1931
(\$1,000) gold. Cannot } Int. at Mercantile Trust Co., Pittsburgh.				
be called.....c }				
				trustee.

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburgh firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

**ROAD**—Including Greensburg & Southern, owns and operates 94 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisouring, Dunbar, Uniontown and Fairchance.

**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 & GREENSBURG RY.**—A trolley road. Population served, 75,000.

**ORGANIZATION**—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....			\$1,030,000	
1st Mtge. \$1,500,000 } 1901 5g. J-J			1,200,000	July 1, 1931
(\$1,000) gold.....c } Int. at Harrisburg Trust Co., Harrisburg, Trus.,				
				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.

	Gross.	Oper. Exp., inc.	Taxes.	Net.
1903.....	\$124,533	\$72,005		\$52,528
1902.....	99,308	58,636		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 Trafford City is under construction to connect with Pittsburgh (City) Railways Co., of which 2 miles is completed. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in. 22 cars. Owns in fee two pleasure parks. Power supplied by the Westmoreland Lt. H. & 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 1st mortgage. Will operate over private right of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....			None.	
1st mort., \$1,100,000 } 1903 5g. J-J			\$20,500	Jan. 15, 1933
g. (\$500 & \$1,000).....c }				
				Int. at Int. Sav. & Trust Co., Pittsburgh, trus

**Bonds**—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**—Year to Dec. 31, 1903, gross, \$23,042. In 1902, gross, \$20,251.

**OFFICERS**—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 14 Smithfield St., Pittsburgh.

**PITTSFIELD, MASS.**

**PITTSFIELD ELECTRIC STREET RY.**—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$200,000	6 p. c.
New 1st mortgage, gold, } 1904 4g. J-J			200,000	July 1, 1923
\$200,000 } Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.				
Floating debt May 1, '04.....			\$60,000	

**ROAD**—Owns 25.33 miles of track. An extension to Hinsdale is completed, with exception of about ½ mile, and is now in operation.

**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; bal., sur. \$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. 75.

**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. In May, 1904, application was made for authority to issue \$100,000 more stock and \$300,000 additional bonds.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$400,000, par \$100.....			\$400,000	1903, 6 p. c.
1st Mortgage.....	1897 { 5 J&J		100,000	July 1, 1917
				Int. at New Engl. Tr. Co., Bost., trus.

**ROAD**—Owns 26 miles of track, from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. New line from Adams to North Adams (6 miles) just completed. Extension from Williamstown to Vermont State line, 2½ miles, expected to be built this year.

**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., A. H. Rice, Pittsfield; Vice-Pres., E. D. Whitaker, North Adams; Treas., William L. Adam, Pittsfield.—V. 76, p. 1144; V. 78, p. 1446.

**BERKSHIRE STREET RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Massachusetts on June 20, 1901. Franchise perpetual. In 1904 authorized capital stock increased from \$800,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$1,000,000 (\$100).....			\$1,000,000	
1st mort., \$800,000 } 1902 5g. J-D			800,000	June 1, 1922
gold (\$1,000).....c }				
				Girard Trust Co., Philadelphia, trustee.
Loans payable 8-pt. 30, 1903.....			\$353,887	

**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, \$72,193; interest, \$25,958; surplus, \$46,235.

**ROAD**—Operates from Pittsfield through Cheshire to Great Barrington. 42.234 miles; 11.66 miles on private right of way; 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; V. 78, p. 819.

**PLATTSBURGH, N. Y.**

**PLATTSBURGH TRACTION CO.**—A trolley road.

**ORGANIZATION, ETC.**—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at N. Y. Security & Tr. Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For 9 mos. ending March 31, 1904, gross, \$16,774; net, \$7,187. In 1903, gross, \$15,333; net, \$1,601.

**Road**—Owns 6½ miles of track; rail, 50 lbs. T. Prest, E. N. Sanderson; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$295,000 (\$100).....			\$295,000	
1st mortgage, \$300,000 } 1900 4½g. J-D.			260,000	Dec. 1, 1920
(\$1,000) gold.....c }				
				Int. at Old Colony Tr. Co., Boston, Trustee.
Plymouth & Kingston, } 1890 5 J-J.			35,000	Jan. 1, 1910
1st mortgage, \$35,000, } Interest at International Trust Company,				
c. \$100-\$500 (\$1,000).....c }				
				Boston, Trustee.
Notes payable Jan. 1, 1904.....			170,000	

**Bonds**—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds.

EARNINGS—For years ending Dec. 31—		
Gross earnings	1903.	1902.
Operating expenses	\$97,812	\$90,387
Net earnings	74,411	70,044
Fixed charges	\$23,401	\$20,343
Surplus	21,456	20,772
	\$1,945	def. \$429

ROAD—Extends from Plymouth through Kingston, Pembroke and Hanson, to Whitman, a total of 23.80 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; Treas., A. Stuart Pratt; 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.**—A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$25)			\$300,000	
1st mtge., \$315,000, gold, } 1900	5 g. J-J		315,000	July 1, 1924
(\$100, \$500, \$1,000) ..c* }	Int. at Columbia Ave. Tr. Co., Phila., Trus.			

EARNINGS—For year ending Dec. 31, 1903: Gross, \$49,558; 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; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

**PONCE, PORTO RICO.**

POPULATION IN 1899 WAS 27,952.

**PONCE ELECTRIC CO.**—Incorporated in New Jersey in 1902 to own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Railway franchise expires in 1941 and electric-light franchise in 1942.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
Coll. trust 1st Mtge., } 1902	6 g. M-N		248,000	May 1, 1927
\$750,000, gold ..c* }	Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.			

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 107½ and interest. \$2,000 bonds have been canceled by this fund to date.

EARNINGS—For 8 mos. ending Dec. 31, 1902: Gross, \$35,540; net, \$15,194; charges, \$9,000; surplus, \$6,194.

ROAD—Operates 4.50 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hallowell; Vice-Pres., Chas. D. Vyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

**PORT JERVIS, N. Y.**

**PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.**—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000, \$100			\$450,000	
1st Mtg'g'e., \$450,000 } 1902	5 g. J-J		275,000	Jan. 1, 1932
(\$1,000) gold ..c* }	Int. at Knickerbocker Trust Co., N. Y., Trustee			

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Improvements under way. Supplies the city with light.

EARNINGS.—For fiscal year ending June 30, 1903, total net, \$16,988; taxes, \$4,058; bal., \$12,930.

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. \$2,000,000, \$100			F.-A.	\$1,999,592	See text.
Port. RR. 1st M. \$500,000 g. } 1893	4½ g. M-N			500,000	May 1, '13
Portl. & Cape Eliza. 1st } ..c* }	1895	5 g. M-N		400,000	Nov. 1, '15
M. \$400,000 g. (\$1,000) }					
Port. RR. 1st con. (\$3,000,000) }	1901	3½ g. J-J		\$1,100,000	July 1, '51
(\$1,000 & \$500) gold ..c* }					

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—} '92-3 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 1904  
Per cent. } 4 3 Aug. 6 6 6 6 6 5 6 3 3 Feb. 1½

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
Net earnings...	233,253	231,673	Surplus for year.	11,950
Interest.....	*161,387	*154,340	*Includes taxes & park expenses.	17,435

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 on April 22, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mort. \$225,000, g. } 1902	5 g. M-S		225,000	Mar. 1, 1922
(\$500 and \$1,000) ..c* }	Int. at Augusta Trust Co., Augusta, Trustee.			

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, 3.8 miles, (previously leased) from the Metropolitan R.R. for \$130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. \$2,500,000 (\$100)		A-O15	\$1,250,000	Apr., '01, 2%
Willamette Bridge Ry., 1st } 1889	6 M-S		100,000	Sept. 1, 1919
mortgage, \$1,000 each ..c* }	Int. at Am. Loan & Tr., Boston, Trustee.			
City & Sub. consol. M., not } 1891	6 g. M-S		87,000	Sept. 1, 1916
subj. to call, \$1,000 each, g. }	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub., new mort., \$3- } 1900	4 J-J		1,288,000	June 1, 1930
000,000 (\$1,000) sub. to call }	Interest at Security Sav'gs & Trust Co., at par aft. June 1, '15 ..c* }			

Bonds.—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4%; 1902, 4½%; 1903, 4%; 1904, Apr. 15, 2%.

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, Tyler 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
Port. City & Ore. 1st M., } 1901	6 g. F-A		500,000	Feb. 15, 1921
\$500,000 (\$1,000) g *c }	Int. at North Am. Tr. Co., N. Y., Trustee.			
Ore. W. P. & Ry. Mtge., } 1902	6 g. J-J		3,000,000	July 1, 1932.
\$5,000,000 g. (\$1,000) c* }	Int. at Land Title & Trust Co., Phila., Trustee.			

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912, at 105. A sinking fund for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after 1907. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1903: Gross, \$233,361; net, \$120,727.

ROAD—Operates 66 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville and Cazadero, is all completed and in operation.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 77, p. 1294.

**PORTLAND RAILWAY**—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns entire capital stock (\$800,000) of the Portland Railway. The Portland Traction Co. was incorporated in California and has \$300,000 stock; no bonds. Company was granted a new blanket franchise on Nov. 26, 1902, for 30 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000, \$100			\$700,000	
Pref., 5 p. c., non-cum.				
\$100,000 ..c* }	5 J-J		100,000	Jan., '04, 5%
Multnomah St. Ry. 1st M.g. } 1890	6 g. J-D		148,000	June 1, 1910
Gold ..c* }	Int. at Am. Tr. & Sav. Bank, Chicago, trus.			
Port. & Vancouver Ry. ..c* }	1889	6	100,000	Feb. 1, 1919
Port. Ry. 1st con. M. g. c* }	1896	5 g. J-J	812,000	Jan. 1, 1916

sub. to call Jan. 1, 1906. ( Interest at Mercantile Trust, N. Y., trustee. Portland Railway first consol. mortgage is for \$2,500,000 (\$250, \$500 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds; unissued remainder may be put out at \$20,000 p. mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 44 miles.

Dividends—5 p. c. per annum has been paid on the preferred stock from 1900 to 1904, both inclusive. Is payable on Jan. 1.

ROAD—Owns 42 miles of electric and 2 miles of cable; total, 44 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 108 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars. Power is furnished by the Port. Gen. Elect. Co. Numerous extensions in Portland comprising 13 miles of track will be put in operation this summer. An extension to St. Johns is 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. I. Fuller; Auditor, J. F. Batchelder. Directors—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

**PORTSMOUTH, N. H.**

**PORTSMOUTH DOVER & YORK STREET RY.**—A trolley road.

ORGANIZATION—This is a consolidation in 1903 of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. The old stocks were exchanged for new stock. V. 77, p. 251.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$100)			\$650,000	
1st mortgage, \$650,000	1903	4½ J.-D.	450,000	1923
				State Street Trust Co., Boston, Trustee.

P. K. & Y. St. Ry. 1st M., \$200,000, gold } 1897 6 g. M.-S. 200,000 1917.

(\$500 and \$1,000) ..c\* } Int. 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. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

	Gross.	Net	Fixed charges.	Dividends.	Balance
1902-3..	\$81,606	\$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, 2½ 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 Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....			\$1,250,000	
1st M., \$1,250,000 gold. }	1899	5 g. M-8	1,129,000	Sept. 1, 1929
\$500 and \$1,000...c* }				Int. at Real Estate Trust Co., Phila., trustee.

**Bonds**—Of the \$1,129,000 issued, \$750,000 were reserved to retire bonds of leased companies, as given below. Of the \$750,000 leased line bonds, \$356,000 have been acquired and are held in trustee's hands, viz.: \$205,000 Schuylkill Elec. Ry.; \$1,000 Pottsville & Reading Ry.; \$60,000 (total issue) Schuylkill Hav. & Orwigsburg Ry.; \$30,000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tamaqua & Pottsv. El. Ry.: for the \$394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,000 bonds unissued are 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 42.8 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 50 motor and 7 trail cars, 1 snow-plow, 1 snow sweeper.

**OFFICERS**—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

### (1) SCHUYLKILL ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50).....			\$650,000	
1st mortgage, gold...c* }	1895	6 g. F-A	500,000	Feb. 1, 1925
\$500,000(\$500&\$1,000) }				Int. at Real Estate Trust Co., Phila., trust.

### (2) POTTSVILLE & READING RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$50 par).....			\$56,600	
1st M. gold. c* \$100,000 }	1895	6g. F-A	100,000	Feb. 1, 1925
(\$1,000).....c* }				Int. at Real Est. Tr. Co., Philadelphia, Trus.

**(3) TAMAQUA & POTTSVILLE ELECTRIC RY.**—A trolley road. Chartered on May 5, 1892. Franchise, 999 years. Stock authorized, \$60,000 (par, \$50); outstanding, \$60,000. Bonds, 1st M. 6 p. c., 1895, due 1925. \$250,000 authorized, \$60,000 outstanding; all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

**(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.**—A trolley road. Chartered on March 4, 1898. Franchises perpetual. Stock authorized, \$60,000 (par, \$50); outstanding, \$30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; \$60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

**(5) COAL CASTLE ELECTRIC RY.**—A trolley road. Chartered on March 10, 1899, for 99 years. Stock authorized, \$30,000 (par, \$50); outstanding, \$15,000. Bonds: 1st M. 5 p. c., 1899, due 1929; \$30,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

**(6) PEOPLE'S RAILWAY**—A trolley road. Leased to Pottsv. Un. Traction Co.

**(7) PORT CARBON & MIDDLEPORT EL. RY. CO.**—A trolley road. Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 5.7 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 \$1,000s. 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**—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

**ROAD**—Owns 15.60 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 25 cars.

**EARNINGS**—Year ending June 30, 1903; gross, \$93,615; net, \$18,823; charges, \$20,957; deficit, \$2,134.

**OFFICERS**—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

## PROVIDENCE, R. I.

**RHODE ISLAND SECURITIES COMPANY**—

**ORGANIZATION**—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years

have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100) ..	....	....	\$12,000,000	.....
Bonds, Ser. A, \$5,000,000, }	1902	4	3,500,000	1932
sinking fund 1% yearly. }				
Bonds, Ser. B, \$15,000,000, }	1902	5	(?)	1932
no sinking fund..... }				

**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**—Of the Rhode Island Co., the Union RR, the Pawtucket Ry. and the Rhode Island Suburban, for the fiscal year ending June 30 1903, gross, \$3,672,402.

**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. J. Todd, Providence.—V. 75, p. 78; V. 76, p. 543.

## PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

**ORGANIZATION**—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock.....		Q-J	\$8,000,000	July, 1904, 1¼%
United Tr. & Elec. Co., }	1893	5 g. M. - 8.	8,702,000	Mar. 1, 1933
Prov. & Paw. issue }				
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 1¼ p. c. was paid. In 1903, 5 p. c. was paid; in Jan., 1904, 1¼ p. c.; April 1¼ p. c.; July, 1¼ p. c.

**Bonds**—Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$702,000 of bonds had been issued up to 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 Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

**TREASURY SECURITIES**—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

**ROAD**.—All the above-described roads, 270 miles, are now operated by electricity.

**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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	.....
1st m. g. (\$1,000) guar. }	1900	4 g. J.-J.	4,617,000	Jan. 1, 1950
p. & l., \$5,000,000...c* }				Union Trust Co., Providence, Trustee.
				Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

**Bonds**—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

**SECURITIES PLEDGED**—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol St. 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 7.38 miles of track.

## PROVIDENCE & DANIELSON RY. CO.—A trolley road.

**ORGANIZATION**.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	.....
1st Mtge., \$600,000, }	1901	5 g., M-N	600,000	May 1, 1931
gold (\$1,000)..... }				Int. at Industrial Trust Co., Providence, Trustee.
				Bonds.—No sinking fund, and are not subject to call.

**EARNINGS**—For year ending June 30, 1903, gross from operation, \$59,541; net from operation, \$5,167; profit from treasury stock sold, \$62,976; 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.; Treas., Geo. W. Prentice; Supt., J. E. Thieleen.

**PROVIDENCE & FALL RIVER STREET RY.—A trolley road.**

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$165,000.....			\$165,000	
1st mortgage, \$200,000 } (\$1,000, gold.....c*	1901	5g. J-J	165,000	July 1, 1921

EARNINGS—For 15 months ending Sept. 30, 1903; gross, \$44,459; net, \$12,973; charges, \$12,581; surplus, \$392.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

**PUEBLO, COL.**

**PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.**

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

Suffered from the severe strikes in Colorado prevailing from the summer of 1903 to present time, during which period the company greatly reduced its service.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'ck \$3,500,000 (par \$100)			\$3,500,000	
Pueblo Traction & Lighting } 1st mtge., \$1,500,000, gold (\$1,000).....c*	1901	5 g. J-J	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st } mtge., \$3,500,000 gold (\$1,000) s. f.....c*	1902	5 g. A-O	\$1,700,000	Oct. 1, 1922

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$550,000 for future betterments. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed. Electricity furnished by power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1903, were: Gross, \$194,454; net, \$189,692; interest on bonds, \$144,837; surplus, \$44,855.

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.**

**WORCESTER & CONNECTICUT EASTERN RY.—See Consolidated Ry. Co. under New Haven, Conn.**

**QUINCY, ILL.**

**QUINCY HORSE RY. & CARRYING CO.—**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$500 } each.....	1890	5 A-O	140,000	Oct. 1, 1910
1st consol. M. \$550, } 000, gold.....c* }	1898	5g. A-O	\$382,000	Oct. 1, 1918

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS.—For year 1903, gross, \$128,906. In 1902, gross, \$119,328.

ROAD.—Operates 17½ miles of track.

OFFICERS.—President, Geo. F. Dunean, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr.; H. E. Chubock.—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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,080,000	
New mort., \$1,000,000, } gold, s. f. (\$1,000).....c* & r }	1903	5g. M-S	520,000	Sept. 1, 1933

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to 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. Carlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

**RICHMOND, IND.**

**RICHMOND STREET & INTERURBAN RY.—A trolley road.**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....			\$500,000	
1st mtge., \$600,000 } (\$500), gold.....c* }		5 g. J-J	600,000	1950

Bonds.—Are subject to call at 107½.

EARNINGS.—For year ending Dec. 31, 1903 (approximate), gross, \$124,000; net, \$49,000.

ROAD.—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS.—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

**RICHMOND, VA.**

Including Manchester and suburbs, population is estimated at 125,000. Population of Petersburg and suburbs about 30,000.

**VIRGINIA PASSENGER & POWER CO.—**  
In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

ORGANIZATION.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester. 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. 344.

Upper Appomattox Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, pref., 6 per cent, } non c., \$5,000,000.....			\$3,474,000	
Stock, com., \$10,000,000.			8,422,000	
1st con. M., \$15,000,000 } gold (\$1,000).....c* }	1902	5 g. J-J	7,821,000	July 1, 1952
Floating debt Dec. 31, 1903, \$3,026,523.				

**UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.**

Southside Ry. & Dev. } Co. 1st M. gold, \$1,000,000 (\$1,000).....c* }	1899	5 g. M-S	1,000,000	July 1, 1949
Virginia Electric Ry. & Dev. Co. 1st mort., \$1,500,000.....	1899	5 g. J-J	1,500,000	Jan. 1, 1929
Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) c* }	1900	5 g. J&J	3,000,000	Jan. 1, 1925
Rich. P. & P. debenture } mort. bonds, g. \$1,000,000 (\$1,000).....c* }	1900	5 g. J&J	1,000,000	July 1, 1910
Rich. Traction 1st mort., \$500,000, g. (\$1,000).....c* }	1895	5 g. J-J	500,000	Nov 1, 1925
Westhampton Park Ry., } 1st M., \$150,000, gold, (\$1,000).....c* }	1901	5 g. J-J	150,000	Jan. 1, 1931

Bonds.—Of the \$15,000,000 mort., \$7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

EARNINGS.—For 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 strike on all its lines from June 17 to Aug. 24, 1903.

ROAD.—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at \$1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—President, Fritz Sijterding, 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. 77, p. 452, 629; V. 78, p. 344, 1448.

**ROANOKE, VA.**

**ROANOKE RAILWAY & ELECTRIC.—A trolley road.** Population served about 30,000.

ORGANIZATION.—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903, the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....			\$500,000	
1st M. \$300,000 (\$1,000) g. } S. Fund.....	1899	5 g. J-D	75,000	Dec. 1, 1949
1st con. M., \$750,000 gold, } (\$1,000), s. f., gold.....c* }	1903	5 g. F-A	425,000	Feb. 1, 1953

Bonds.—\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. Sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p c of outstanding bonds and thereafter 1½ p c.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19½ 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 & LIGHT CO.—**

ORGANIZATION.—Incorporated in New York on May 24, 1904, and is consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the common and preferred stock. This stock is all pledged as security for the \$16,000,000 mortgage of the new company. Common stockholders of the Railway Co. were given \$120 per share in preferred stock of the new company in exchange for their holdings and also the right to take common stock in the new company (70 per cent paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

STOCK & BONDS -	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000.....	....	....	{ None. 70% paid. }	.....
Prof. cum., \$4,500,000. }	....	....	None.	....
1st con. M., \$16,000,000, g.	1904	5 g.	5,697,000	1954
Roch. G. & Elec. con. M., }	....	5g. M-N	2,250,000	Nov. 1, '12
g. (\$1,000).....	....	4½g. M-S	1,000,000	Mar. 15, '20
Roch. G. & Elec. 2d M., }	....	4½g. J-J	700,000	July 1, '21
(\$1,000) g.....	....	4½g. A-O	1,500,000	Apr. 1, '42
Mun. G. & El. 1st M. \$1, }	1902	4½g. A-O	1,500,000	Apr. 1, '42
500,000 (\$1,000) g., c }	....	Int. at Central Trust Co., N. Y., Trustee.		

**Stock**—The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1906. No additional calls can be made before July 1, 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock is 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative. Preferred stock may be increased in the event of Roch. Gas & Elec. Co. stockholders taking this stock in place of bonds. V. 78, p. 1782.

**Bonds**—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest. The new \$16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110. Of the \$16,000,000 authorized, \$5,197,000 was issued in exchange for stock of the Rochester Gas & Electric Co. and \$500,000 was sold for cash; \$6,230,000 are reserved to retire prior liens of the Rochester Gas & Electric Co. and \$4,073,000 for betterments and improvements.

**PROPERTY**—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric light, gas and power business are perpetual and for street railway is practically so.—V. 78, p. 1782, 2012, 2443.

(1) ROCHESTER RAILWAY—A trolley road

In May, 1904, control was acquired by the new Rochester Ry. & Light Co. See V. 78, p. 1782.

**ORGANIZATION**—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR and the South Park RR. 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 \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. stk. \$2,750,000 (\$100)	....	....	\$2,750,000	.....
Prof. 5%, cum. \$2,750,000 }	....	....	2,750,000	July, '04, 1¼%
(\$100).....	....	....		
Roch. Cy & B. 3d M., now }	1889	6 A-O	175,000	Apr. 1, 1919
1st M. (\$500).....	....	Interest at Rochester Tr. & S. D. Co.		
Rochester Ry. Consol. M. }	1890	5 g. A-O	2,700,000	Apr. 1, 1930
\$3,000,000 (\$1,000) g. c }	....	Interest at Cuyler, Morgan & Co., New York City.		
2d M., \$1,500,000, g. }	1893	5 g. J-D	1,500,000	Dec. 1, 1933
(\$1,000 each).....	....	Interest at Security Tr. Co., Roch., Trustee.		
Collateral trust notes }	1895	6 M-S	182,000	Mar. 1, 1905
(\$1,000), \$182,000.....	....	Interest at Security Trust Co., Rochester.		

**Unconsolidated mortgage** of 1890 and **second mortgage** cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the **consols** enough are reserved to retire underlying bonds of the Rochester City & B. RR.

**Second mortgage** bonds cannot be called.

**DIVIDENDS**—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4½ p. c.; in 1903, 5 p. c.; in 1904, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼.

**ROAD**—Following are details of mileage, not including the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	49.12	Rochester Electric.....	} 17.99
Second track.....	36.17	do do 2d track..	
Sidings.....	1.64	Rochester & Suburban.....	
		do 2d track & siding }	
Total.....	86.93	Total oper. ....	104.92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

**LATEST EARNINGS**—For 11 mos. ending May 31, 1904 and 1903:

	Gross	Net.	Oth. Inc.	Charges.	Bal., sur.
1904.....	\$1,247,537	\$567,988	\$5,653	\$286,121	\$287,520
1903.....	1,078,410	527,594	5,021	280,843	251,772

**ANNUAL REPORTS** for years ending June 30 show:

	1902-03.	1901-02.		1902-03.	1901-02
Gross earn.....	\$1,291,369	\$1,044,006	Int. & taxes. }	\$392,882	\$313,541
Net.....	598,438	471,024	Rentals..... }		
Oth. income	32,983	24,216	Dividends....	125,000	54,110
Net inc....	\$631,421	\$495,240	Surplus.....	\$113,539	\$127,589

**OFFICERS**—Pres., 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. 344, 584, 769, 1276, 1782, 2012.

( ) 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.

STOCKS—	Date.	Interest.	Outst'nd'g	Maturity.
Common, \$1,100,000 (\$100)	....	....	\$1,100,000	.....
Prof. 4 p. c. cum., \$750,000..	....	4	750,000	See text.

**DIVIDENDS**—For year ending June 30, 1903, 2½ p. c. was paid on preferred stock. On Oct. 1, 1903, a quarterly div. of ¾ p. c. was paid; in 1904, Jan. 2, ¾ 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—	Date.	Interest.	Outst'nd'g.	Maturity
Stock, \$100,000 (\$100).....	....	....	\$97,500	.....
1st mort., \$82,000, }	1895	5 Dec.	81,250	Dec. 1, 1925
gold.....	....	Security Trust Co., Rochester, Trustee.		

**ROAD**—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7.75 miles

**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 through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Has \$37,785 bonds outstanding. Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages. In 1904 stock increased from \$500,000 to \$1,500,000.

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Maturity.
Stock, \$1,500,000 (\$100).....	....	....	\$500,000	.....
1st mort., \$1,500,000, }	1903	5 g. A-O	None.	Oct. 1, 1933
gold (\$1,000).....	....	Int. at Roch. Tr. & S. Dep. Co., Roch., Trustee.		

**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, 1903, and an extension to Geneva, about 16½ miles, completed in 1904. Standard gauge, 70-lb T rails.

**OFFICERS**—President, William B. Comstock; Vice-Pres., Frederick W. Walker; Secretary, William A. Comstock; Treasurer, Henry A. Haigh; Gen'l Mgr., John H. Pardee.—V. 77, p. 2099; V. 78, p. 1962.

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.

The Rockford & Freeport Electric Rys. (stock \$750,000), owned by this company, was organized to build a road from Rockford to Freeport, 28 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100..	1902	5g. A-O	\$750,000	In 1903, 4%
Rockfd & Inter-Urban }	....	Interest at First National Bank, N. Y. or at	723,000	Oct. 1, 1922
mtgs., \$800,000, g. }	....	American Trust & Sav. Bank, Chic., Trustee.		
(\$1,000).....	....	Rock. & Freeport 1st M. }	\$600,000	May 1, 1923
Rock. & Freeport 1st M. }	1903	5g. M-N	\$600,000	May 1, 1923
\$750,000 g., gu. p. & l. }	....	Amer. Tr. & Sav'gs Bank, Chicago Trustee.		
(\$1,000 & \$500) c }	....	Int. at Farson, Leach & Co., Chicago & N. Y.		

**Bonds**—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. \$7,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918. The Rockford & Freeport bonds are guaranteed, principal and interest, by Rockfd & Interurban Ry. Co.; \$150,000 are reserved for future extensions at 85 per cent of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest.

**Dividends.** In 1903, 4 p. c.

**EARNINGS**—For year ending Dec. 31, 1903, (not including Rockford & Freeport Electric Ry.) Gross, \$200,633; net \$88,378; interest 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, also 28 miles of Rockford & Freeport Electric Ry. between points named in title. Total, 64 miles.

**OFFICERS**—Pres., R. N. Baylis, Chicago; Sec. & Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49; V. 78, p. 1276.

ROCKFORD BELOIT & JANESVILLE RR.—

A trolley road.

**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—	Date.	Interest.	Outst'nd'g.	Maturity.
Stock, \$1,000,000 (\$100).....	....	....	\$1,000,000	.....
1st mortgage, \$1,000,000, }	1903	5 g. J-J	650,000	July 1, '23
gold, (\$1,000) f. f. }	....	Illinois Tr. & Sav. Bank, Chicago, Trustee.		

**Bonds**—Int. is payable at The Citizens' Savings & Tr. Co., Cleveland or at the First Nat. Bank, N. Y. \$350,000 bonds are reserved for extensions, etc. A sinking fund becomes operative on July 1, 1908, of 1½ p. c. of bonds outstanding for five years; thereafter, 2½ p. c. Are subject to call before July 1, 1913, at 108; thereafter at 105, upon 4 weeks' notice.

**ROAD**—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

**LATEST EARNINGS**—For 12 months ending Dec. 31, 1903, gross, \$138,661; net, \$63,392; interest, \$32,832; balance, \$30,560.

**OFFICERS**—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. 77, p. 1534.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

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	616,000	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.

**ROAD** Operates 21.07 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oak lands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	Gross.	Net.	Int. & tax	Oth. ch.	Bal., sur.
1903.....	\$170,924	\$87,948	\$33,114	\$30,539	\$24,295
1902.....	145,786	93,746	31,479	41,706	20,561

**OFFICERS**—President, G. E. Macomber; Vice-Pres., S. M. Bird; 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. Since Jan. 1, 1904, road has been extended to Lindall, Ga. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. (Population served, 20,000.)

**STOCK & BONDS—**  
 Stock, \$100,000, par \$100... \$75,000  
 1st mortg., \$100,000, gold } 1894 5 g. A-O 100,000 Oct. 1, 1914  
 \$1,000, not sub. 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. The company borrowed \$16,000 to buy the plant of the Electric Light Co., the stockholders loaning their bonds to the company to be used as security.

On Jan. 1, 1904, citizens of Rome subscribed for \$15,000 of stock at par, on condition of extension being built to Lindall and improvements made.

**ROAD—**Owms 8½ miles of track, including extension to Lindall, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

**OFFICERS—**Pres., Seymour Cunningham; Vice-Pres., J. L. Bass; Sec. and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193.

**ROME, N. Y.**

**ROME CITY STREET RY.—**Owned by same interests as Utica & Mohawk Valley, but operated separately.

**STOCK & BONDS—**  
 Stock, \$150,000 (\$100) ..... \$150,000  
 Rome City Ry., 1st Mtge., } 1900 5 g. A-O 123,500 April 1, 1950  
 \$200,000, gold (\$500) o' } Int. at Trust Co. of America, N. Y., trustee.

**ROAD—**6.8 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel.

**OFFICERS—**Pres., Horace E. Andrews, Cleveland, O.; V.-Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan, and Asst. Sec. and Treas., A. L. Linn Jr., Utica.

**RUTLAND, VT.**

**RUTLAND STREET RAILWAY.—**A trolley road.

**ORGANIZATION—**Incorporated in Vermont on Nov. 13, 1882. In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, was sold to a New York and Boston syndicate and reorganized as below.

**STOCK & BONDS—**  
 Stock, \$1,500,000 (\$100)..... \$1,200,000  
 New 1st mtge., \$1,000,000 } 1902 5 g. J-J 750,000 July 1, 1952  
 (\$1,000) g.....o' } Int. at Merchants' Tr Co., N. Y., trustee.

**Bonds** redeemable at 110 and int. on any interest day; no sink. fund.

**ROAD—**Owms 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. T rail. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair 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.

**STOCK & BONDS.—**  
 Stock, \$2,000,000 (\$100) ..... \$1,100,000  
 1st mort., \$2,000,000 g. } 1903 6 g. J-J 1,000,000 Sept. 1, '53  
 (\$500 and \$1,000) o. } 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.

**STOCK AND BONDS—**  
 Stock, \$500,000 (\$100) ..... \$500,000  
 1st mortgage, \$800,000 } 1900 5 g. A-O 800,000 Oct. 1, 1925  
 (\$1,000), g.....o' } Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

**Bonds—**sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

**OFFICERS—**President, George Sliaby, 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, thus controlling the street railway and gas interests of the two cities. Franchises extend from 16 to 30 years. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. 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.

**STOCK & BONDS—**  
 Stock, \$3,000,000 (\$100)..... \$3,000,000  
 Coll. tr mort., \$7,000,000, } 1903 5g. M.-S. 2,800,000 Sept. 1, '23  
 gold (\$1,000).....o' } Int. at Mich. Tr. Co., Trus., Grand Rapids.  
 Sag. Val Tr. 1st M., \$850,- } 1899 5 g. F&A 820,000 Feb. 1, 1920  
 000, g, \$1,000 each. o' } Int. at Boston Safe Dep. & Tr. Co., Trus.  
 Sag. City Gas 1st mortgage, } 1901 5g. 750,000 May 1, 1916  
 \$1,000,000, gold (\$1,000) } Michigan Tr. Co., Grand Rapids, Trustee.  
 Bay City Gas 1st mortgage, } 1900 5g. J.-D. 375,000 June 1, 1920  
 \$500,000, gold (\$1,000). } Int. at N. Y. Sec. & Trust Co., Trustee.

**Bonds—**Of the new collateral trust mortgage for \$7,000,000, \$1,945,000 are reserved for prior liens and \$2,255,000 for improvements. The new bonds are subject to call on any interest date at 105. Interest on these bonds is payable at company's agency in New York and Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date. Of the Saginaw Valley Traction 1st 5s, \$30,000 are reserved for extensions and improvements. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int.

**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—**  
 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., Jerome Marble, Worcester, Mass.; V.-P. J. J. Flynn, Burlington, Vt.; Treas., H. F. Leland, Worcester, Mass., Sec., F. C. Smith, St. Albans, Vt.; And., 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.

**STOCK & BONDS—**  
 Com. (\$100), \$100,000 ..... \$100,000  
 Pref., 5%, \$45,000 } ..... 45,000  
 (\$100) ..... }  
 1st mtge., \$200,000, } 1900 5g. M-S. 200,000 Sept. 1, 1920  
 gold (\$1,000)..... } Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

**Bonds—**After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

**ROAD—**Owms and operates 11 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; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

**ST. JOSEPH, MO.**

**ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—**

**ORGANIZATION—**Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry Co. and Wyatt Park Ry. Co. 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 1100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

**STOCK & BONDS—**  
 Com. stk., \$3,500,000 (\$100) ..... \$3,500,000  
 Pref. stock, 5% cumulative } ..... 1,560,000 July '04, 1¼%  
 \$2,500,000 (\$100) ..... }  
 1st mortgage, \$5,000,000, } 1902 5g. M-N 3,500,000 Nov. 1, 1937  
 gold (\$1,000) ..... o' } 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—**Owms 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, \$516,275; 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.—**

**ORGANIZATION—**This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1929, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

**ROAD.—**The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27.62	St. Louis Traction Co. (elec.)	10.27
Lindell Ry. System (elec.)	*121.34	Southern Electric Ry. (elec.)	23.29
Union Dep't RR. Sys (elec.)	74.04	National Ry. System (elec.)	81.25
Jefferson Ave. Ry. (electric)	6.41	Central Traction.....	14.43

Total miles, all electric (in operation, 345.06; leased, 2.54; not used, 11.05)..... 358.65  
 In addition to which a large amount of additional mileage has been authorized but not constructed.

\* Including county roads.  
 In 1903 made contract with the Union Electric Light & Power Co. of St. Louis for an additional supply of power, delivery of power to begin about June, 1904.

**STOCK & BONDS—**  
 Stock (\$20,000)..... \$17,264,300  
 000, par \$100 }  
 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 8,000,000 Apr. 1, 1923  
 \$20,000,000 g. } Int. at Mercantile Trust Co., St. Louis, Trustee, or  
 (\$1,000), gu.o' } Brown Bros. & Co., New York.

**Bonds.** Of the \$20,000,000 issue, \$4,056,000 are reserved to retire the \$5,776,000 coll. trust notes due Nov. 1, 1904; \$8,000,000 were issued in 1904 to fund floating debt and provide for construction and improvement expenditures. Further, \$500,000 may be used in 1904 and 1905. The remaining \$5,444,000 are reserved for future acquisitions, construction and equipment expenditures, limited to \$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 \$7,910,800 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 were for a total amount of \$6,000,000, of which \$5,776,000 now outstanding. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. Collateral is \$2,877,000 bonds and \$4,893,500 pref. stock. V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000			\$17,261,300	
Stock, pref., 5% cum., \$20,000,000				
Gen. 1st M., \$45,000,000	1899	4g. J-J	28,292,000	July 1, '34
(\$1,000) g. o.,* cannot be called.		Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.		

Stock and Bonds—\$329,200 preferred and \$7,738,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. 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 railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., \$1,000,000	1896	5 M. - S.	\$700,000	Mch. 1, 1906
				Subject to call in 1901 at 105.

LINDELL SYSTEM—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry. 1st mort., \$1,500,000	1891	5 g. F-A	\$1,500,000	Aug. 1, 1911
gold, \$1,000 each		Interest payable in New York and St. Louis.		
Comp'n H. U. D. & M. T. 1st mort., gold, \$1,000	1893	6 g. J-J	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.	1893	6 g. J-J	500,000	July 1, 1913
		Interest at St. Louis-Union Trust Co., St. Louis.		

UNION DEPOT SYSTEM—	Date.	Interest.	Outstanding.	Maturity.
Union Depot RR. Cons. M. (\$3,500,000) g.	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. \$400,000	1895	5 M-N	277,000	Nov. 2, 1905

SOUTHERN ELEC. SYSTEM—	Date.	Interest.	Outstanding.	Maturity.
Consol. M. (\$500,000)	1890	6 M - N	500,000	May 1, 1915
Mort. of 1896, \$200,000 (\$1,000), gold	1896	5 g.	200,000	Aug. 1, 1916
		Int. pay'le at Louisville, Ky., and St. L., Mo.		

NATIONAL SYSTEM—	Date.	Interest.	Outstanding.	Maturity.
St. Louis RR. 1st M., cur. (\$1,000 each)	1890	5 M - N	1,948,000	May 1, 1910
Baden & St. Louis 1st mortgage, gold	1893	5g. J - J	250,000	July 1, 1913
Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, sink fund., guar. p. & i. (Nat. Ry.)	1892	5g. J-J	1,813,000	July 1, 1912
		Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.		
Citizens' Ry. 1st mort. gold (\$2,000,000)	1887	6 J - J	1,500,000	July 1, 1907
		Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City. Trustees are Chas. Parsons and Thos. E. Tutt.		
Total			\$13,688,000	

\* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co.	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	....
Delmar Ave. & Clayton Railway Co.	50	50	....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co.	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common	5,000	5,000	....
Do do preferred	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co.	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
Total	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 1 1/4 p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS—For 5 months to May 31, 1904, gross, \$3,322,049, against \$2,821,874 in the 5 months of 1903.

REPORT.—The following shows the results of combined properties for the calendar years 1903, 1902 and 1901. Report for 1903 in V. 78, p. 1494, 1495.

Calendar Year—	1903.	1902.	1901.
Revenue passengers	147,141,429	130,830,722	117,546,811
Transfers and passes	63,096,679	54,247,218	46,449,131
Total passengers	210,238,108	185,077,940	163,995,942
Mileage	32,535,626	31,074,581	29,340,361
Gross earnings	\$7,259,460	\$6,438,788	\$5,777,599
Operating expenses and taxes	4,513,515	3,967,721	3,692,400
Net earnings	\$2,745,945	\$2,471,067	\$2,085,199
Other income	36,387	13,430	6,313
Total income	\$2,782,332	\$2,484,497	\$2,091,512
Deductions from income	197,473	132,037	254,830
Net income	\$2,584,859	\$2,352,460	\$1,836,682
Fixed charges (incl. div. on pf. stock of United Railways)	2,647,646	2,620,544	2,362,312
Deficit	def. \$62,787	\$268,084	\$525,630

OFFICERS.—Pres., Murray Carleton; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, A. D. Brown, Paul Brown, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, Robt. McCulloch, Louis A. Cella and Geo. L. Edwards.—V. 77, p. 38; V. 78, p. 989, 1110, 1494, 1495.

ST. LOUIS ST. CHARLES & WESTERN RR. ORGANIZATION—A trolley road. Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000, gold (\$1,000)	1902	5 g. M-S	none	March, 1932
		Int. at Colonial Trust Co., St. Louis, Trustee.		
Bonds.—Are subject to call after 1906 at 108.				

ROAD.—Operates 19 1/4 miles of track between St. Louis and St. 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. The St. Louis St. Charles & Western RR. 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, gold (\$1,000)	1904	5 g. J-J	400,000	Jan. 1, 1934
		Int. at Commonwealth Tr. Co., St. Louis, Trustee.		
Bonds.—Are subject to call at 105 and interest on Jan. 1, 1909.				

PROPERTY—Bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis; was opened April 22, 1904.

OFFICERS—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W. Child; Sec'y and Treas., Wm. V. Delahunt.—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 & Meramee River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. Authorized capital was increased from \$3,000,000 to \$7,500,000 in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$7,500,000 (\$100)			\$2,500,000	
St. Louis Cable & West'n Ry 1st mortgage	1884	6 M.-N.	600,000	1914
St. Louis & Suburban 1st mort., (\$2,000,000) gold, \$1,000	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.		
St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & i. by St. L. & Suburb., endorsed	1896	6 g. M-N	1,000,000	May 8, 1916
		Interest at Mississippi Valley Trust Company, St. Louis, trustee.		
St. L. & Sub. gen. M. \$7,500,000, g., (\$1,000) c*	1903	5 g. A-O	3,998,000	April 1, 1923
		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 & Meramee 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 in St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1904	4,170,400	5,406,354	5,474,332	5,070,570	19,967,872
1903	4,016,616	4,797,135	4,804,089	3,937,784	17,597,262
1902	4,058,254	4,005,693	4,021,925	3,880,394	15,966,440
1901	3,488,428	5,179,373	4,929,299	3,798,405	16,812,998

\* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., Julius S. Walsh; 1st V.-Pres., Breckenridge Jones; 2d V.-Pres., J. 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.—Is controlled by the Gas, Water & General Investment Trust of London. V. 78, p. 1551.

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, 344, 704.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,000,000 (\$25)			(f)	
Pref., 8% non cum., \$4,000,000 (\$25)			(f)	
New mort., \$10,000,000	1904	5	(f)	Jan. 2, 1934
Utah Lt. & Pow. 1st M., \$750,000, g. (\$1,000) c*	1900	5 g. J-J	\$750,000	Jan. 1, 1930
		Int. at Central Trust Co., New York, Trustee.		
Utah Lt. & Pow. con. M., \$3,500,000, gold	1900	4 g. J-J	2,133,000	Jan. 1, 1930
		Int. at Central Trust Co., New York, Trustee.		
Salt Lake City 1st M., s. l., gold (\$1,000), (\$1,500,000) c*	1893	6 g. J-J	720,000	Jan. 1, 1913
		Guarantee Trust Co., Trustee.		
Salt Lake City 2d M., \$500,000 (\$1,000) c*	1901	6 F-A	420,000	Feb. 1, 1905
		Wm. S. and C. K. McCornick, Trustees.		
Salt Lake Rapid Transit 1st mortgage, \$500,000 (\$100) c*	1890	6 F-A	70,000	Feb. 1, 1910
		Int. at Am. L. & Tr. Co., Boston, Trustee.		
Cons. Ry. & P., 1st M. \$3,000,000 g. (\$1,000) c&r	1901	5 g. J-J	1,660,000	July 1, 1921
		Interest at City Tr. Co., N. Y., Trustee.		

**Bonds**—Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. 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, 1551.

**SALT LAKE & UTAH VALLEY RR.**—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, \$50,000. No bonds. President, Wm Story, Ouray, Col.

**SAN ANTONIO, TEX.**

**SOUTHERN LIGHT & TRACTION CO.**—  
(Controlled by the American Light & Traction Co.)

**ORGANIZATION**—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities, and is a consolidation of the electric railroad and the electric and gas lighting companies formerly operating in San Antonio. For list of companies absorbed see earlier numbers of STREET RAILWAY Section. Capital stock (formerly \$2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to \$2,500 on June 2, 1904.

**STOCK & BONDS**—  
Stock \$2,500 (10c) ..... \$2,500  
Col. Trust \$2,500,000, g., } 1899 5 g. M-S 1,985,000 Sep. 1, 1949  
(\$1,000); no s. f. . . . c } Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

**Bonds**—The bonds are secured by deposit with the N. Y. Security & Trust Co. of New York of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable 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**—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2336.

**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; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels, San Francisco, Cal.; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus.

**SANDUSKY, OHIO.**

**SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.**—To be a trolley road.

**ORGANIZATION**—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 23 miles. Grading and power house have been completed and road is expected to be finished in 1904.

**STOCK & BONDS**—  
Stock, \$600,000 (\$100) ..... \$600,000  
1st mtge., \$600,000, } 1900 5 g. M-S 600,000 1925  
gold (\$1,000) ..... c } Int. at Commonwealth T. I. & Tr. Co., Phil., trus.

**OFFICERS**—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin.—V. 71, p. 646.

**SANFORD ME.**

**ATLANTIC SHORE LINE RAILWAY**—

**ORGANIZATION**—Incorporated in Maine. Purchased the Sanford & Cape Porpoise Ry.; the Mousam River RR. and the Sanford Power Co., and has under construction a line between Biddeford and York Beach.

**STOCK & BONDS**—  
Common, \$1,000,000 ..... \$850,000  
Pref., 6 p. c., \$300,000 ..... 250,000  
1st consol \$1,000,000, g., } 1904 5g. A-O 630,000 Apr. 1924  
(\$1,000, \$500) ..... c } Int. at Knickerbocker Tr. Co., N. Y., Tr.

**Bonds**—Of the \$630,000 outstanding, \$459,000 were to retire underlying bonds as follows: \$110,000 Atlantic Shore Line 1st 5 p. c. of 1904; \$44,000 Sanford Power Co. 1st M. 5 p. c. of 1898; \$250,000 Sanford & Cape Porpoise Ry. 1st M. 5 p. c. of 1899, due 1928, and \$55,000 Mousam Riv. Ry. 1st M. 6s, Dec. 15, 1892, due 1912, and \$171,000 were for present needs of company. \$370,000 are reserved for new construction, etc., at 75 p. c. of cost. Bonds are subject to call, all or any part, after 10 years at 105, to be drawn by lot.

**ROAD**—Old Sanford & Cape Porpoise Ry., 21.92 miles; Mousam River RR., 3.47 miles; total, 25.39 in operation; rails 60 lb., T. Also line from Kennebunkport to Town House, which, with extension to Biddeford, 11 miles, to be completed July 15, 1904, (this section on private right of way; rails 70 lb. T) will be 38.39 miles. Extension also to be built from Kennebunkport to York Beach. The Sanford Power Co. has an electric power plant on Mousam River, which develops 2,000 h. p.

**EARNINGS**—Of the constituent companies operated separately for 1903, gross, \$115,247; net, \$44,546. In 1902, gross, \$109,678; net, \$39,452.

**OFFICERS**—Pres., E. M. Goodall; V.-Pres., F. S. Donnell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., I. L. Meloon.—V. 78, p. 2383.

**SAN FRANCISCO, CAL.**

**CALIFORNIA GAS & ELECTRIC CORPORATION.**—Trolley, electric and gas.

**ORGANIZATION**—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 78, p. 1391.

**STOCK & BONDS**—  
Stock, \$15,000,000, \$100 ..... \$9,138,500 June, '03, 2 c.  
1st consol. M., \$10,000,000 } 1903 5g, M-S 8,750,000 Mar. 1, 1933  
gold (\$1,000), s. f. .... c } Int. at Mercantile Tr. Co., S. Fran., trustee.

**Bonds**—Of the \$10,000,000 authorized, \$1,250,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to

1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

**Collateral**—Up to June, 1904, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co.

**SACRAMENTO ELECTRIC GAS & RAILWAY CO.**

**STOCK & BONDS**—  
Stock out, \$1,858,400, of which \$1,846,400 held by Cal Gas & Elec.  
Central El. Ry. 1st } 16 1892 6g. J-D 265,000 June 1, 1912  
M., \$400,000, \$1,000 } (\$25,000 due yearly) to June 1, 1921  
& \$500, gold ..... c } Int. at Cal. S. D. & Tr. Co., San Fran., Trustee,  
or Union Trust Co., New York.  
Sac. Elec. Gas & Ry. } ..... 1897 5 g. M-N 2,225,000 Nv. 1, '01-27  
1st mort., \$2,500,000 } Int. at Cal. S. D. & Tr. Co., San Fran., Trustee,  
(\$1,000) gold ..... c } and Guaranty Trust Co. of New York.

**Bonds**—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$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 bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000 per annum. Total, \$525,000.

**BAY COUNTIES POWER CO.**

**STOCK & BONDS**—  
Stock out, \$3,600,000, of which \$3,599,000 held by Cal. Gas & Elec.  
1st mort., \$2,250,000 } 1900 5 g. M-S \$2,250,000 ..... Sept. 1, 1930  
gold (\$1,000) ..... c } Interest at Mercantile Trust Co., San Fran.,  
trustee, or in New York  
2d mort., \$750,000 } 1901 6 g., A-O \$750,000 .. Apr. 1, 1931  
gold (\$1,000) ..... c } Union Trust Co., San Francisco, trustee.

**Bonds**—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 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**—  
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. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

**CALIFORNIA CENTRAL GAS & ELECTRIC CO.**

**STOCK & BONDS**—  
Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec.  
1st 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**—  
Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric.  
1st mortgage, \$1,000,000 .. 1891 5 M-S 16 \$1,000,000 Mar. 16, 1916

**FRESNO GAS & ELECTRIC LIGHT CO.**

**STOCK & BONDS**—  
Stock out, \$489,800, all of which is held by Cal. Gas & Electric.

**STANDARD ELECTRIC CO. OF CALIFORNIA.**

**STOCK & BONDS**—  
Stock \$5,000,000 ..... All owned by Cal. Gas & Elec. Co.  
1st M., \$5,000,000, gn. } 1899 5g. M. S. \$5,000,000 Sept. 1, 1939  
p. & l. by Cal. G. & E. Co. } Mercantile Trust Co., New York, Trustee.  
Blue Lakes Water 1st } 1893 6 M-S. 725,000 Mar. 15, 1938  
mort., \$5,000,000 ..... } Int. paid in N. Y., San. Fran. and London.  
Stockton Water Co. 1st } 1891 6g. A-O. 350,000 Apr. 1, 1911  
mort., \$500,000, g. .... } Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.

**Bonds**—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

**UNITED GAS & ELECTRIC CO.**

**STOCK & BONDS**—  
Stock (22,286 shares, \$30 paid). All owned by Cal. Gas & Elec. Corp.  
Bonds, \$2,000,000 ..... 1902 5g. J-J \$1,150,000 Jly. 1, '32

**PROPERTIES CONTROLLED**—Before the acquisition of the Standard Elec. Co. and the United Gas & Elec. Co., the system owned and controlled included: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 13,000 horse power at Electra and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391.

**LATEST EARNINGS**—For year ending Feb. 29, 1904, gross, \$2,888,909; net, \$844,301; charges, \$394,286; surplus, \$450,015.

**Dividends**—First dividend of 25 cents per share was paid May 16, 1904, and 25 cents was again paid on June 15.

OFFICERS—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin; 2d Vice-Prest., F. G. Dunn; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotelling; Gen. Mgr., John A. Britton.—V. 78, p. 988, 1391, 1906.

**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	{ \$60 paid in. }	
			\$900,000	Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents, and that amount paid monthly to date.

ROAD—Operates 11 1/2 miles of track on 5 1/2 miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco. Cal.—V. 75, p. 238.

**GEARY STREET PARK & OCEAN RR.—**

ORGANIZATION—Incorporated November 8, 1878. Franchise 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—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$1,000,000 (par \$100) .....	.....	.....	{ 10,000 shares, }	See text.
1st M., \$1,000,000, gold ..	{ 1891	5g. A-O	{ \$37 paid in. }	
	{ California S. D. & Tr. Co., San Fran., Trustee.		\$671,000	Oct. 1, 1921

Bonds—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; 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 June, 1904.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS—Pres., H. G. Platt; Vice-Pres., A. D. Shepard; Sec., Richard Derby; Treas., E. C. Wright. Office, 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000, \$100.....	.....	.....	\$3,001,000	
1st mtge., \$3,000,000 gold (\$1,000) s. f.....c*	{ 1903	5g. J-J	500,000	Jan. 2, '33
	{ Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.			

Bonds—A sinking fund is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$135,000; in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called.

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. Owns all the capital stock of the United Railroads of San Francisco—except 9 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Electric Ry.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, \$10,000,000 (\$100) .....	.....	.....	\$10,000,000	.....
Pref., 5% cum., from Apr. 1, 1902, \$15,000,000 (\$100) }	.....	.....	15,000,000	Jly., '04, 1 1/2 %

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1 1/2 p. c. on pref. stock was paid Jan. 3, 1903; also 1 1/2 p. c. July, 1903. In Jan., 1904, 1 1/2 p. c.; July, 3 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; V. 78, p. 1905, 2386.

**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 June 1, 1904, the following stocks:

Shares Acquired.	Name of Company—	Par Value.	Total issued shares.	Shares not Acquired.
186,000-27	Market Street Railway Co.....	\$100	186,170	169,73
19,888	Sutter Street Railway Co.....	100	20,000	112
22,932	Sutro Railroad Company.....	10	23,108	176
10,000	{ San Francisco & San Mateo } { Electric Railway Company. }	100	10,000	....
238,820-27			239,278	457-73

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000. ....	.....	.....	\$20,000,000	.....
Pf. 4% cum., \$20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds \$35,275,000 (\$1,000)c*	{ 1902	4g. A-O.	20,000,000	April 1, 1927
	{ Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.			
Market St. Cable Ry., 1st M., \$1,000 gold.....c	{ 1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	{ 1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	{ 1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	{ 1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	{ 1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	{ 1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol..				
M. for \$17,500,000 g. 1894	{ 5g. M-S		5,141,000	Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter St. 1st M. gold } 1888	{ 5 M-N		1,000,000	May 1, 1918
(\$1,000).....c }	{ Cal. Title, Ins. & Tr. Co., San Fran., trustee.			

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds), and \$5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than \$100,000 a year, begins Jan 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. *Prior lien bonds subject to call:* In addition to the \$5,141,000 Market Street Ry. bonds reported outstanding, \$1,500,000 are held in treasury of the company. The bonds of this issue are subject to call after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 5s are subject to call after May 1, 1903, at rate of \$50,000 per an., in numerical order beginning with bond number one.

REPORT—Years ending Dec. 31—	1903.	902
Gross earnings.....	\$6,243,219	\$5,533,904
Operating expenses and taxes.....	13,760,062	3,274,129
Net earnings .....	\$2,483,157	\$2,259,775
Other income (net).....	12,366	24,906
Total net income .....	\$2,495,523	\$2,288,681
Fixed charges:		
Interest on bonded debt.....	\$1,524,050	*\$1,324,050
Sinking fund reserves.....	124,000	114,000
Preferred div. to Investment Co.... (2.4%)	480,000	(1.2%) 240,000
Renewals and depreciation for 1903.....	150,773	.....
“ “ “ 1902.....	157,500	.....
Surplus .....	\$59,200	.....

\* Includes interest for one year on \$13,091,000 underlying bonds assumed and interest from April 1 to Dec. 31, 1902, on \$20,000,000 sinking fund 4 p. c. gold bonds.

Includes \$96,546 charged in monthly instalments for renewals.

LATEST EARNINGS—For 5 mos. ending May 31, 1904: Gross, \$2,687,935, as against \$2,478,557 in 1903.

ROAD.—Controls and operates 253.43 miles of track, composed of cable, 54.51 miles; electric, 186.88 miles; horse, 3.94 miles; steam, 8.10 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state “that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952.”

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr.; G. F. Chapman.—V. 76, p. 160, 595, 917, 1032; V. 78, p. 1783.

**PRESIDIO & FERRIES RAILROAD—**

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	.....	.....	{ 10,000 shares. }	See text.
1st mort., \$250,000....	{ 6 M&N		{ \$55 paid in. }	
	{ California S. D. & Tr. Co., San Fran., Trustee.		\$85,000	1911

EARNINGS—For year ending Dec. 31, 1903: Net, over \$45,000.

ROAD—Operates 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/2 miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—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, and Congress Springs to Los Gatos, in the Santa Clara Valley. Has franchise and proposes to build a short line from San Jose to Los Gatos via Campbells. The Germania Trust Co. (now Commonwealth) of St. Louis and Tracy & Co. of New York and Chicago financed the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.....	.....	.....	\$2,000,000	.....
1st mort., \$2,000,000.....	{ 1903	5 M-N 21	500,000	May 21, 1923
	{ Commonwealth Tr. Co., St. L., Trustee.			

OFFICERS—President, O. A. Hale, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

**SAO PAULO, BRAZIL. THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—** An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000, \$100. ....	.....	.....	\$6,807,500	Apr., '04, 1 1/2 %
1st mort., \$6,000,000, } 1900	{ 5g. J-D		4,254,000	June, 1929
gold (\$500).....c* }	{ National Trust Co., Ltd., Toronto, Trustee.			

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2 1/2 p. c.; in 1903, 5 1/2 p. c.; in 1904, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.

REPORT—For calendar year 1903: Gross, \$1,303,175; net, \$899,427; charges, \$286,884; bal., \$612,543; dividends, \$391,379; sur., \$221,164.

ROAD—Operates 67 miles of track, all in city of Sao Paulo, Brazil. 90 lb. girder and 55 and 62 lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederio Nicholls; Sec. and Treas., J. M. Smith; all of Toronto: A. Mackenzie, Resident Vice-Prest. at Sao Paulo; Manager, Jas. Mitchell, Sao Paulo.—V. 78, p. 1499, 2331.

**SAVANNAH, GA. SAVANNAH ELECTRIC CO.—** A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,500,000, \$100 .....	.....	.....	\$2,500,000	.....
Pf. \$1,000,000, 6% n. c. \$100	.....	A-O	1,000,000	Apr., '04, 3%
1st cons. M., \$3,500,000, }	{ 1902	5g. J-J	1,596,000	Jan. 1, 1952
gold (\$1,000 & \$500).....c* }	{ Int. at Am. L. & Tr. Co., Boston, Trustee.			
Sav. Thun. & Isle of H. c* }	{ 1897	4 cur. J-J	\$1,000,000	July 1, 1947
1st M., g., (\$1,000) \$1.- }	{ Central Trust Company, N. Y., Trustee.			
250,000.....c }				

**Bonds**—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds (a first mortgage for \$200,000 and a second mortgage for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The outstanding \$250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

**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 55.62 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

**OFFICERS**—President, Geo. J. Baldwin; Vice-President, H. G. Bradlee; Treasurer, A. Stuart Pratt; 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; V. 78, p. 989.

**SCHENECTADY, N. Y.**

**SCHENECTADY RAILWAY**—A trolley road.

The General Electric Co. owns all the stock of the Schenectady Ry.

**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. 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 for various purposes, as specified in V. 77, p. 1295.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. (\$7,000,000), \$100.			\$600,000	
1st mort. g. \$2,000,000 (\$1,000).....	1901 4½ g. M-S		2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee.			
	Maybered. on & after Sept. 1, 1911, at 110 & int.			
Cons. mort. \$7,500,000 gold (\$1,000).....	1903 4½ g. M-N		1,000,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee.			
	Int. & prin. at N. W. Harris & Co., N. Y.			

**Bonds**—\$2,000,000 consols are reserved to retire the first mort. bonds and \$4,500,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds.

**EARNINGS**—For year ending Feb. 29, 1904: Gross, \$1,036,305; net, \$344,333; interest, \$135,000; surplus, \$209,333.

**ROAD**—Total track about 102 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), now practically completed and expected to be opened for regular traffic July 1, 1904; 70, 75 and 78 lb. T and girder rail. Operates 132 motor and 36 other cars.

**OFFICERS**—President, Hinsdill Parsons; Manager, E. F. Peck; Secretary-Treasurer, Jas. 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 bought by the Westinghouse Elect. & Mfg. Co. for about \$6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight.

**ORGANIZATION**—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley RR., 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).			\$6,500,000	
Col. trust mtge. \$1,000,000 gold, \$10,000,000.....	1901 5 g. F-A		6,000,000	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

**ROAD**—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-lb. rail. Standard steam construction; private right of way.

**OFFICERS**—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Warren, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 2012.

**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 (1/3) and common stock (2/3) for \$1,500,000 preferred stock, the common stock being thus reduced.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., (\$1,500,000).....	\$50			\$2,000,000	
Pref., 5 p. c. cum., } \$1,500,000.....	\$50		M-S	1,500,000	March, 1904
Scranton Trac. 1st M., \$1,000,000, gold, no option, c* }	1,000	1892 6 g. M-N		1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scranton Pas. Ry. 1st M., 1,000	1890 6 M-N		100,000	May 1, 1920	
Scranton Sub. 1st M., g., gu., p. & l. c* }	500 & 1890 6 g. M-N		200,000	May, 1909	
	Farmers' L. & T. Co., N. Y., Trustee.				
Peop's St. Ry. 1st M., g., 1,000	1888 6 g. F-A		200,000	Aug. 1, 1918	
Do gen. M., gold ....	1891 6 g. J-D		100,000	Dec. 1, 1921	
Scranton Ry. M., \$2,500,000, gold (\$1,000) .. c* }	1897 5 g. J-J		900,000	Nov. 1, 1932	
	New York Seo & Trust, N. Y. City, trustee.				
Scranton Ry. gold col. }	1900 5 g. J-J		\$500,000	Nov. 1, 1932	
trust \$500,000 (\$1,000, } \$500)c*.....	Prov. Life & Trust Co., Phila., trustee.				
	Int. (x) at office in Scranton, or ag'y. Phila.				

x Free of United States and Pennsylvania State taxes. **Bonds**—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust

bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

**ROAD**—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased	Miles.	Total system.....
Scranton Railway.....	38.10	Lackawanna Val. Trac.....	3.94	
		Carbondale Railway.....	15.25	
		Pittston & Scranton St. Ry. 2.03		
Scranton & Pittston.....	12.44			
Scranton & Carbondale.....	4.92			76.68

**REPORT**—The following covers the operations of all lines controlled.

Yrs. to Dec 31—	Gross	Net.	Fixed charges.	Bal., Sur.
1903.....	\$827,778	\$ 58,022	\$237,430	sur. \$120,592
1902.....	549,407	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, 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, 989.

**(1) CARBONDALE RAILWAY**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000 (\$50).....			\$450,000	
1st M., Carbondale Traction Co., c* & r. (\$150,000), gold (\$500 & \$1,000).....	1892 6 g. J-J		150,000	July 1, 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, \$300,000, gold, registered.....	1900 5 g. J-D		300,000	June 1, 1926
	Int. at E. W. Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., Trustee.			

**Bonds**—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

**ROAD**—System includes 15¼ miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

**(2) SCRANTON & CARBONDALE TRACTION**—A trolley road.

**ORGANIZATION**—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000, g., \$1,000.....	5	1893 6 g. J-J		\$500,000	Jan. 1, 1923
		Interest at E. W. Clark & Co., Philadelphia.			
		Free of State tax.			
		Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.			

**ROAD**—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

**(3) SCRANTON & PITTSSTON TRACTION**—A trolley road.

**ORGANIZATION**—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$976,125	
Mort. \$525,000, g., \$1,000 & \$500 c* }	15	1893 6 g. A-O		\$355,500	Oct. 1, 1923
		Interest (x) at Union Trust (Trustee), Phila. Nos. gu. by Scrant. 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 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

**EARNINGS**—Earnings are now included in Scranton Ry.

**(4) PITTSSTON & SCRANTON STREET RY.**—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

**(5) LACKAWANNA VALLEY TRACTION CO.**—A trolley road. Operated by Scranton Ry., and earnings included in report of that company.

**SEATTLE, WASH.**

**THE SEATTLE ELECTRIC CO.**—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st 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.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, \$5,000,000 com. (\$100).....			\$5,000,000	
Stock, \$5,000,000, pref. 6 per cent non-cum (\$100).....		A-O	4,600,000	Apr., '04, 3%
1st M. \$5,000,000, gold, c* }	1900 5 g. F-A		5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1902.....			\$800,000	

**Bonds**—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund**—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole on any interest date at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c. In 1904, April, 3 p. c.

ROAD—Operates 95.20 miles of track. Numerous extensions proposed.

REPORT.—For year ending Dec. 31:

Year	Gross.	Net.	Charges.	Surplus.
1903	\$2,096,725	\$598,821	\$280,374	\$318,447
1902	1,878,100	554,723	267,112	287,611

LATEST EARNINGS—Jan. 1 to April 30:

Year	Gross.	Net.	Charges.	Surplus.
1904	\$733,267	\$213,254	\$95,167	\$118,087
1903	632,147	152,403	99,310	53,095

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'gr's 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 Leschl Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st M., \$500,000, gold, (\$1,000) c., guar. p. & i.	1901	5 g. M-N	500,000	Nov. 1, 1921

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.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,000,000	
1st mortgage, \$4,000,000, gold (\$1,000), guar. p. & i.	1903	5 g. J-D	3,000,000	June 1, 1933

Bonds.—\$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A sinking fund of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds 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.

PLANT.—Is building a power plant at Election, in Pierce County, on the Puyallup River.

OFFICERS.—President, John W. Hallowell; Vice-Pres., A. G. Avery; Secretary, H. Y. Nutter; Treasurer, W. A. Carter.—V. 77, p. 454.

SEATTLE RENTON & SOUTH RY.—Trolley.

ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Pref. \$250,000			250,000	
Sea. & Renton 1st mtg., \$150,000	1899	5 J-D	105,000	June 1, 1914

Seattle Renton & So. mtg., \$50,000

Bonds.—Of the new mortgage of 1903, no given amount is authorized; \$20,000 per mile of single or \$40,000 per mile of double track may be issued, but only when net earnings are double interest charges; \$105,000 are reserved to retire a like amount of Seattle & Renton bonds. A sinking fund of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905.

ROAD—15.75 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Pref., 6 p. c., non-cum., \$1,000,000 (\$100)		J-J	\$625,000	
Com., \$3,500,000 (\$100)		J-J	3,276,100	
1st cons. M., \$5,500,000, gold	1903	5 g. F.-A.	2,820,000	Feb. 1, 1932

Bonds.—Of the new \$5,500,000 mortgage, \$1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110. A sinking fund of 1 per cent of bonds certified begins January 1, 1907. Preferred stock is redeemable at 120.

EARNINGS—For calendar year 1903, gross, \$441,466; net, \$155,886; proportion of earnings of Tacoma Ry. & Power Co., \$36,644; fixed charges, \$133,860; surplus, \$58,670.

ROAD—Operates a third-rail interurban line of 51.88 m. from Seattle to Tacoma, with a branch to Renton; of which 42.92 miles is owned.

OFFICERS.—President, Jacob Furth; Vice-Pres., Charles D. Wilman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Ag'ts., Stone & Webster, Bost.—V. 76, p. 811, 920.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

The United Water, Gas & Electric Co. of Sedalia, Mo., was recently organized, with \$1,000,000 authorized stock, to unite this road and the water, gas and electric companies of Sedalia.

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a re-organization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (\$100)			\$100,000	
Pref., \$100,000 (\$100)			100,000	
1st mortgage, \$125,000, gold (\$1,000)	1903	5 g. J-J	125,000	July 1, 1918

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6½ 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. 77, p. 2287; V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—

ORGANIZATION—Chartered Oct. 18, 1892.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, common (\$50)			\$500,000	
Stock, pref. (\$50)			200,000	Aug. 20, '03, 2%
Bonds	1893	6 J-D	302,000	Dec. 1, 1923

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.	Taxes & Int.	Rental, &c.	Balance
1903	\$62,726	\$29,958	\$13,022	\$5,995	sur. \$10,941
1902	71,479	37,692	12,169	38,572	def. 13,049

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snively, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN-SHARON RY. & L'T CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,500,000	
1st mtg., \$2,500,000 (\$1,000) gold, s. f. o. c.	1900	5 g. J-J	2,500,000	Jan. 1, 1931
2d M., inc., \$1,000,000, gold (\$1,000)	1901	5 g. Mar.	500,000	Mar. 1, 1927

Bonds.—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—1903, gross, \$511,814; net (after taxes on operated properties) \$210,298; charges, etc., \$185,203; surplus, \$25,095.

ROAD—Owns and operates (including New Castle system) 40 miles of railway, comprising the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS—Pres., Randall Montgomery, Youngstown, O.; V. Pres., E. N. Sanderson; Sec., Leighton Calkins; Treas., L. C. Root, all of N. Y.—V. 78, 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	
1st mtg., \$500,000, g., (\$1,000) s. f., gu. p. & i. o. c.	1901	5 g. J-J	500,000	July 1, 1931

Bonds.—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—About 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, E. N. 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.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000			\$312,500	
1st mtg., \$300,000, gold (\$1,000)	1896	5 g. A-O	300,000	April 1, 1926
1st cons. M., \$2,500,000, gold (\$1,000)	1903	5 g. J-J	700,000	July 1, 1933

Bonds.—New mort. for \$2,500,000, subject to call at 105 at any time.

EARNINGS—For year 1903, gross, \$113,471; in 1902, gross, \$87,724.

OFFICERS—Pres., G. B. Mattoon—V. 76, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889. On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)			\$1,200,000	
1st M., \$750,000 gold (\$1,000)	1899	5 g. J-J	750,000	July 1, 1919

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millott; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000..... 1900 5 g., J-J \$1,000,000 Jan. 1, 1930 1st mort., \$1,000,000, } 1900 5 g., J-J 900,000 Jan. 1, 1930 g. (\$1,000).....c\* } 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 1/2 in.; 70-lb. T-rail. Owns 71 cars and 3 power stations.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'gr., J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan, General office, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671; V. 77, p. 402.

(1) SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION—Incorporated in Mich. and Indiana Sept. 15, 1902.

STOCK & BONDS Date. Interest. Outstand'g. Maturity. Stock, \$750,000 (\$50)..... 1902 5 g. A-O \$750,000 Oct. 1, 1927 1st mortgage, \$750,000, } 1902 5 g. A-O 250,000 Oct. 1, 1927 gold (\$1,000), gu., p. & t. e\* } Int. at North Am. Sav. Co., Pittsb'gh., Trus.

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. Bueltzingslowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend; Auditor, R. L. McCauce, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SOUTH MCALESTER, IND. TER. INDIAN TERRITORY TRACTION CO.—

ORGANIZATION—Incorporated in Indian Territory in 1901.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100)..... 1903 5 g. J.-D. \$212,500 June 1, 1928 1st mortgage, \$450,000 } 1903 5 g. J.-D. 191,000 June 1, 1928 (\$1,000 & \$500), g...o } Int. at Colonial Tr. & Sav. Bk., Chicago, and Merchants' Loan & Trust Co., Chic., Trustee.

Bonds.—There is a sinking fund of 3 p. c. per an. of bonds outstanding, but bonds are not subject to call. Bonds are issuable at rate of \$22,500 per mile of single-track road.

ROAD.—To run from So. McAlester to Hartshorne, Indian Ter., 20 miles, of which 8 1/2 completed; rest expected to be completed during 1904. Standard gauge; rail 60 lb., steel T.

OFFICERS.—Pres., Lawrence P. Boyle; 1st V. P., L. W. Bryan; 2d V. P., A. W. Underwood; Sec'y, M. M. Lindley; Treas., A. N. Thomas.—V. 7c, p. 2334.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$150,000 (\$100)..... 1903 5 g. J.-D. \$150,000 In 1902-3, 3% 1st M., g., \$125,000, s. f. } 1896 5g. M-N 117,000 Nov. 1, 1916 aft. Nov. 1, '99 (\$1,000) c. } Int. at Int'l Trust Co., Boston, Trustee.

Loans and notes payable May 31, 1904.....\$64,031 Sinking fund is \$2,000 annually on and after Nov. 1, 1899. On May 31, 1904, amounted to \$8,426. Bonds cannot be called, but purchasable at market.

ROAD—20 miles 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 Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.—

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, \$100 ..... 1903 5 g. J-J \$400,000 July 1, 1927 1st M. \$1,000,000, g., } 1903 5 g. J-J 250,000 July 1, 1927 (\$500 & \$1,000) c& r } Int. at Title Guar. & Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 105 after July 1, 1908.

ROAD—12 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails. Extension of 3 miles on E. Third and E. Fifth aves. now being constructed.

OFFICERS—Pres., Jay P. Graves; Vice-Pres., A. L. White; Sec., Clyde M. Graves; Treas., H. B. Ferris; Mgr., Benj. J. Weeks.—V. 77, p. 251.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, to cost \$500,000, is now under construction.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk., \$3,600,000 (\$100) ..... Q-J \$2,884,900 July, 1904, 1 1/4% 1st consol. M. & coll. } 1899 5g. J-J 1,600,000 July 1, 1929 trust, \$2,000,000, } Interest at Franklin Trust Co., Brooklyn, gold (\$1,000)...c\* & r } N. Y., Trustee.

Bonds.—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 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. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100)..... 1903 5g. J-D \$3,000,000 June 1, 1933 Coll. tr. mort., \$5,000, } 1903 5g. J-D 2,250,000 June 1, 1933 000, gold, (\$1,000)...c\* } Int. at Columbia Fin. & T., Louisville, Trustee, or at Co.'s agency in N. Y. or Phila. People's Elec. 1st M. .... 1891 6 A-O 100,000 Apr. 1, 1911 Spring. Con. Ry. Con. } 1893 5 J-D 650,000 June 1, 1933 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 107 1/2 and interest. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,650 stock of the Springfield Gas Light Co.; \$96,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$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.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. & Treas., G. L. Estabrook, Phila.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION—Incorporated March 5, 1868.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,958,400 (\$100) ..... Text. \$1,958,400 Text. New 1st M., \$1,500,000 } 1903 4 g. 1,400,000 April, 1923 gold (\$1,000).....c\* } Springfield Safe Dep. & Trust Co., trustee. Bonds (subject to call } 1895 4 A.-O. 100,000 April 1, 1910 aft. Apr. 1, 1900)..... } Notes payable June 1, 1904, ..... 301,000

Bonds.—\$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS—In years 1893 to 1903, inclusive, 8 per cent per annum.

ROAD.—Owns 87.016 miles (inc. 22.103 miles 2d track) of main track and 6.729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1902-3.	1901-2.	1902-3.	1901-2.	
	\$	\$	\$	\$	
Gross earn'gs	915,876	844,665	Divs. pd. (8%)	156,672	156,672
Net.....	241,450	250,028	Bal. for year. def.	45,865	sur. 5,268
Taxes, etc.....	130,643	88,088	Total surplus		
Interest.....			Sept. 30...	197,476	*257,091

\*After charging off \$150,000 for depreciation.

OFFICERS—Pres., John Olmsted; Supt., George W. Cook; Clerk, Jonathan Barnee; Treas., Frederiek Harris.—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)..... 1903 5 g. J-J \$400,000 July 1, 1925 1st mtge., \$330,000, g. } 1895 5 g. J-J 330,000 July 1, 1925 (\$1,000) (cannot be } Interest at St. Louis Union Trust Co., St. called).....c\* } Louis, Trustee.

ROAD.—Owns and operates 15.8 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.—

Receivership.—On Oct. 29, 1903, F. J. Green of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. The Springfield & Xenia Ry. has been organized as the proposed successor Co. but no reorganization plan yet perfected.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100)..... 1901 5g. M-N \$500,000 Nov. 1, 1921 1st Mtge., \$500,000, } 1901 5g. M-N 421,000 Nov. 1, 1921 g. (\$1,000).....c\* } Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.

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

EARNINGS.—For year ending 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; V. 78, p. 2443.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION—Incorporated in Ohio April 20, 1803.

STOCK & BONDS— Date. Interest. Outstand'g. Last div. Stock, \$700,000 (\$100)..... \$70,000

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

ROAD—29 miles between Springfield and Troy, O.; practically completed; expected to begin operating July 1, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Extension, 16 miles, Christiansburg to Piqua, proposed.

OFFICERS—Pres., John L. Bushnell; Vice Pres. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed 6 per cent notes or preferred stock, \$63,500. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS.—For year ending June 1, 1903, gross, \$36,556; net, \$12,575. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

**STAMFORD, CONN.**

**STAMFORD STREET RR.—An electric road.**

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$100,000, \$50.....			\$47,190	
Prof., \$100,000, \$50.....			45,050	
1st mortgage, \$75,000 auth. 1889	5 F-A		75,000	Aug. 1, 1909
July 1, 1903, bills payable..			153,017	

ROAD—18.4 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 30 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; Superintendent, George M. Pierce, Stamford.—V. 77, p. 251.

**STATEN ISLAND, N. Y.**

**RICHMOND LIGHT & RR. CO.—**

ORGANIZATION—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the \$1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
1st collateral trust mort., \$2,500,000, gold.....	1902	4 g. J.-J.	2,200,000	July 1, 1952.
				Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—\$300,000 are reserved for the acquisition of new property.

EARNINGS—For 12 months ending June 30, 1903 (not including ferry company), were: Gross, \$459,770; net, \$135,622; interest and taxes, \$106,931; surplus, \$28,691. The consolidated properties have been operated as reorganized only since Sept. 1, 1902.

ROAD—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails.

OFFICERS.—President, H. H. Rogers; Vice-Prest. & Gen. Mgr., S. F. Hazlerigg; Sec. & Treas., Chas. L. Spier; Asst. Sec. and Treas., H. H. Rogers Jr.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

**STATEN ISLAND MIDLAND RR.—**

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under sequestration proceedings. A cleaning-up of all indebtedness is proposed to be followed by consolidation with the Richmond Light & RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, gold (\$1,000).....	1896	5 g. J-J	1,000,000	Jan. 21, 1926
Current liabilities June 30, 1903, \$114,441.				
				Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27.5 miles of track, including second track, 11.49 miles; operates under trackage rights, 1 mile; total track, 27.6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1903, gross, \$153,457; net, \$53,607; fixed charges, \$53,501; surplus, \$106.

OFFICERS.—Pres., Chas. L. Spier; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

**STEUBENVILLE, OHIO.**

**STEUBENVILLE TRACTION & LIGHT CO.—**  
—Gas, electric and trolley.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. 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 & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
1st Mtge., \$1,000,000, g. (\$1,000), gu. p. & i., c* }	5 g., M-N		700,000	May, 1, 1926
				Int. at Metropolitan Tr. Co., N. Y., Trustee.

Bonds.—\$300,000 are reserved for extensions and betterments.

EARNINGS—For calendar year 1903, net, \$49,634; taxes and interest \$39,180; surplus, \$10,454.

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. McD. 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. U. \$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 1917. 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-Poru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ROAD—Owns 5.3 miles of track. Rails 52 lb. girder.

OFFICERS.—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

**SYRACUSE, N. Y.**

**SYRACUSE LAKESIDE & BALDWINVILLE RY.—A trolley road.**

RECEIVERSHIP—On June 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st M., \$500,000, gold. All held by origin'l promot'rs }	1899	5 g. F-A	500,000	Mar. 1, 1949

Bonds—There is also a second mortgage for \$150,000 of 6 p. c. bonds given as collateral for loans by the stockholders, which amounted on June 30, 1903, to \$96,784. All this is expected to be canceled in reorganization.

EARNINGS—Year ending June 30, 1903, gross, \$86,729; net, \$33,209; other income, \$1.24; fixed charges, \$27,492; surplus, \$6,965.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 17 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	
1st M., \$100,000, \$500 & \$1,000 gold.....	1897	5 g F-A	400,000	Feb. 1, 1927
Debentures, \$33,000, g. \$500 & \$1,000.....	1900	6 J-J	10,500	Jan. 1, 1905
New con. M., \$550,000, \$500 & \$1,000, g.....	1903	5 g. M-N	100,000	May 1, 1950
Floating debt, June, 1904.....			\$35,000	

Bonds—Of the 1903 con. mortgage, \$400,000 are reserved for prior liens and \$50,000 will be used to retire the \$10,500 debentures and floating debt; no sinking fund; debenture bonds only can be called before 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 gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, John L. King; 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 (\$3,000,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common \$2,750,000 (\$100).....			\$2,750,000	
Prof. 6 p. c., n. c. (\$100).....			1,250,000	Apr '04, 1%
People's RR., 1st mtg. ....	1891	5 J-J	750,000	Jan. 1, 1921
1st M. (\$3,250,000) gold. (\$1,000).....	1896	5g. M-S	\$2,500,000	Mar. 1, 1946
2d mortgage, \$750,000, (\$1,000), gold.....	1900	5g. J-J	\$600,000	Jan. 1, 1930
East Side Trac. 1st mtge., \$250,000 (\$1,000), gold.....	1899	5 J-D	\$250,000	June 1, 1929

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 \$150,000 are in the company's treasury; bonds cannot be called.

Dividends First dividend, 1 p. c. on pref. stock, was paid Apr. 1, 1903; also 1 p. c. July 1 and Oct. 1; in 1904, Jan. 1 p. c.; Apr., 1 p. c.

REPORT—For years ending June 30:	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-03.....	\$748,350	\$326,389	\$4,928	\$230,901	\$100,416
1901-02.....	687,195	302,930	6,089	228,246	80,773

**LATEST EARNINGS—For 10 months ending Apr. 30, 1904:**

Year.	Gross.	Net.	Charges.	Surplus.
1903-4.....	\$691,885	\$289,812	\$202,975	\$86,837
1902-3.....	616,850	275,427	190,462	84,965

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 139 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS.—President, Wm. S. Gannon; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 78, p. 1224, 1448.

**TAMAQUA, PA.**

**TAMAQUA & LANSFORD ST. RY.—A trolley road.**

ORGANIZATION. Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$50).....			\$300,000	1903, 5 p. c.
1st mtge. \$200,000, (\$1,000), gold.....	1897	5 g J-D	200,000	June 1, 1927
				Int. at Prov. Life & Tr. Co., Phila., Trust.

ROAD—19.43 miles, Tamaqua to Mauch Chunk, with 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. Stockholders voted on May 30, 1904, to increase stock from \$500,000 to \$600,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$500,000	May, '04, 5%
1st mortgage, \$500,000, gold.....	1900	6g J-J	377,000	Jan. 1, 1930

Bonds Subject to call as a whole or in part after Jan. 1, 1905, at 105 and interest.

Dividends—10% yearly is paid.  
EARNINGS—For year ending Apr. 30, 1904, gross, \$322,313; net, \$131,859; charges, \$24,770; surplus, \$107,089.

ROAD—Operates 26.64 miles of track in Tampa and to Port Tampa.

OFFICERS.—Pres., Geo. J. Baldwin; Vice-Pres., P. O. Knight; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966.

**TAUNTON, MASS**

**MASSACHUSETTS SECURITIES CO.**

ORGANIZATION—This is a voluntary association consisting of three trustees, and is on the plan of the Massachusetts Electric Companies. In 1902 acquired \$1,500,000 of the \$200,000 stock of the Bristol County Street Ry., which has been deposited with the Mercantile Trust Co. of Boston as collateral for the "collateral trust notes and preferred shares." The collateral trust bonds are secured by deposit of \$335,000 floating debt notes of the Bristol County Street Ry., the Middleboro Warcham & Buzzard's Bay Street Ry. and the Lowell & Boston St. Ry. These companies are now all in receiver's hands.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common			\$91,000	
Coll. tr., gold notes and pref. shares (5% cum.) (\$1,000), Series A, \$100,000.....	1902	5 g. J-J	100,000	Jan. 1, 1922
Collateral trust gold bonds, \$300,000 "Series B".....	1902	5	300,000	July 1, 1922

Notes - The "Series A" notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilcrest, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V. 74, p. 776, 830; V. 78, p. 1447, 1782 1907, 2354

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. Receivers were appointed on May 3, 1904.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity
Stock, \$200,000 (\$100).....			\$200,000	Dec. 1, '01, 2%
1st mtge., \$250,000 (\$1,000), gold.....	1901	5 g. J-J	200,000	Jan. 1, 1921

Bonds Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends—In 1901, Dec., 2 p. o. (annual.) None since.

REPORT—For year ending Sept. 30, 1903, gross, \$57,639; net, \$21,613; interest, \$10,000; deficit \$11,613.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars

OFFICERS—President, Isaac Patch, Gloucester; Vice-President, John H. Buttrick; Sec'y, D. A. Brooks, Boston; Treas., C. S. Cummings 2d, Boston.—V. 73, p. 615, 849; V. 78, p. 1781, 2383.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC CO.—

ORGANIZATION—Operates the street railway and electric-light plants in Terre Haute and Brazil and an interurban road connecting the two cities. Also leases the Terre Haute Traction & Light Co. for 30 years from July 1, 1903, and guarantees that company's \$600,000 bonds, principal and interest. Franchises expire in 1938.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
T.H. Elec. 1st M., \$1,000,000 g. (\$1,000) c*	1899	5 g. J-J	1,500,000	July 1, 1929

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—Operates (including Terre Haute Trac. & Lt. Co.) 54.19 miles of track in and between Terre Haute, Brazil and Knightsville, of which 38.44 miles is owned.

OFFICERS—President, Wm. R. McKeen; Vice-Pres., J. G. McNutt; Sec., John T. Beasley; Treas., A. Stuart Pratt; Asst. Sec., H. R. Hayes; Mgrs. and Transfer Agents, Stone & Webster—V. 78, p. 2013.

(1) TERRE HAUTE TRACTION & LIGHT CO.—

ORGANIZATION.—Incorporated in Indiana in 1903 as Terre Haute Elec. Trac. Co.; name changed to above in May, 1904. Is leased for 30 years from July 1, 1903, to the Terre Haute Elec. Co., which company guarantees its bonds, principal and interest. Franchises expire in 1952.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000 (\$100).....			\$2,000,000	
Pref. 1%, n. o., \$1,000,000 (\$100).....		M. S.	500,000	
1st mtge., \$600,000, gold (\$1,000), guar p. cl. ....	1903	5 g. J-J	600,000	July 1, 1933

Bonds Are subject to call as a whole or in part at par and interest interest is payable at the State Street Trust Co., Boston.

ROAD. Operates a line of 15.75 miles from Terre Haute to West Terre Haute and from Terre Haute to Clinton.

OFFICERS—President, Buena V. Marshall; Vice-President, Findley A. McNutt; Sec., G. F. Wells; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 2013.

THOMPSONVILLE, CONN

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Wind-or Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. V. 78, p. 1446.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$10).....			\$400,000	1902-'03, 2%
1st mortgage, \$600,000 (\$1,000), gold.....	1901	5 g. J-J	600,000	July 1, 1921

EARNINGS—For year end, June 30, 1903: Gross, \$71,202; net, \$28,469; fixed charges and taxes, \$28,970; divs., \$8,000; deficit, \$5,501.

ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also has trackage rights in Hartford and Springfield, making total mileage operated, 33.857 miles. 60 and 70-lb. T rail.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 76, p. 382; V. 78, p. 1223, 1446.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 2556.)

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. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,000,000.....			\$12,000,000	
New consolidated mortgage (\$1,000), g., \$12,000,000.....	1901	4 g. J-J	4,020,000	July 1, 1909
Tol. Consol. Street Railway, 1st mortgage, currency, \$1,000, c., 65 miles.....	1889	5 J-J	1,066,000	July 1, 1909

Interest at Blair & Co., 24 Broad Street, New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Toledo Electric Street Ry. 1st mort., 33 miles, gold, \$1,000.....	1892	5 g. F-A	\$700,000	Feb. 1, 1912
Tol. Traction consol. M., \$6,000,000 g., (\$1,000) c*	1896	5 g. J&J	4,234,000	July 1, 1909

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 of the Toledo Traction Co. 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. o. 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.

REPORT—Year end Dec. 31.	1903.	1902.	1901.
Gross earnings.....	\$1,663,794	\$1,459,091	\$1,311,084
Operating expenses and taxes..	856,526	726,779	636,407

Net earnings.....	\$807,268	\$732,312	\$674,677
Fixed charges.....	485,200	459,037	415,168

Surplus.....	\$19,06	\$273,275	\$259,509
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EARNINGS—Jan. 1 to May 31.	Gross	Net.	Charges.	Surplus.
1904.....	\$677,222	\$297,200	\$208,706	\$88,494
1903.....	630,632	301,234	200,934	100,300

ROAD—Operates 117 miles of track. Has 397 cars. On June 1, 1904, was supplying 1,251 city arc lamps and had 3,257 customers using incandescent lights and 360 customers using motors.

OFFICERS—Chairman of Board, Albion E. Lamb; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 340.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			See text.	
Tol. & Maumee 1st mort., \$300,000.....	1895	5 g. M-S	300,000	Mar. 1, 1920
Maumee Valley Rys. & Light 1st M., \$1,000,000 (\$1,000), gold.....	1902	4½ g. M-S	500,000	Mch. 1, 1920

Bonds.—Of the new 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....			\$1,500,000	In 1903, 1½%
1st mort., \$1,500,000, gold, \$1,000, \$500.....	1901	5 g. M-N	1,223,500	May 1, 1921
Find. St. 1st. M., \$150,000, gold (\$1,000), not subject to call.....	1895	5 g. M-N	150,000	May, 1911

Bonds.—Of the new \$1,500,000 mortgage, \$275,000 are held to retire underlying liens.

Dividend—First div. of 1 p. o. on Jan. 1, 1902 in July, 1902, 1½ p. o.; in 1903, Jan., 1 p. o.; none since. See V. 77, p. 197.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jun. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 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. Rope, Findlay; Gen'l Manager, Charles F. Smith, Findlay—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.

OFFICERS—Prest., J. E. Reeves, Canal Dover; Treas., A. J. Krantz, Canal Dover; Secretary and General Manager, F. W. Adams, Fostoria.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 104.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Wauseon, a distance of 34 miles, over private right of way; 30 miles completed. An extension to Bryan, 21 miles, is expected to be completed in 1904, and one to Fort Wayne in 1905. 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).....	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$1,650,000 (\$500 & \$1,000), g., c&r	1902	5 g. J-J	230,000	Jan. 1, 1928

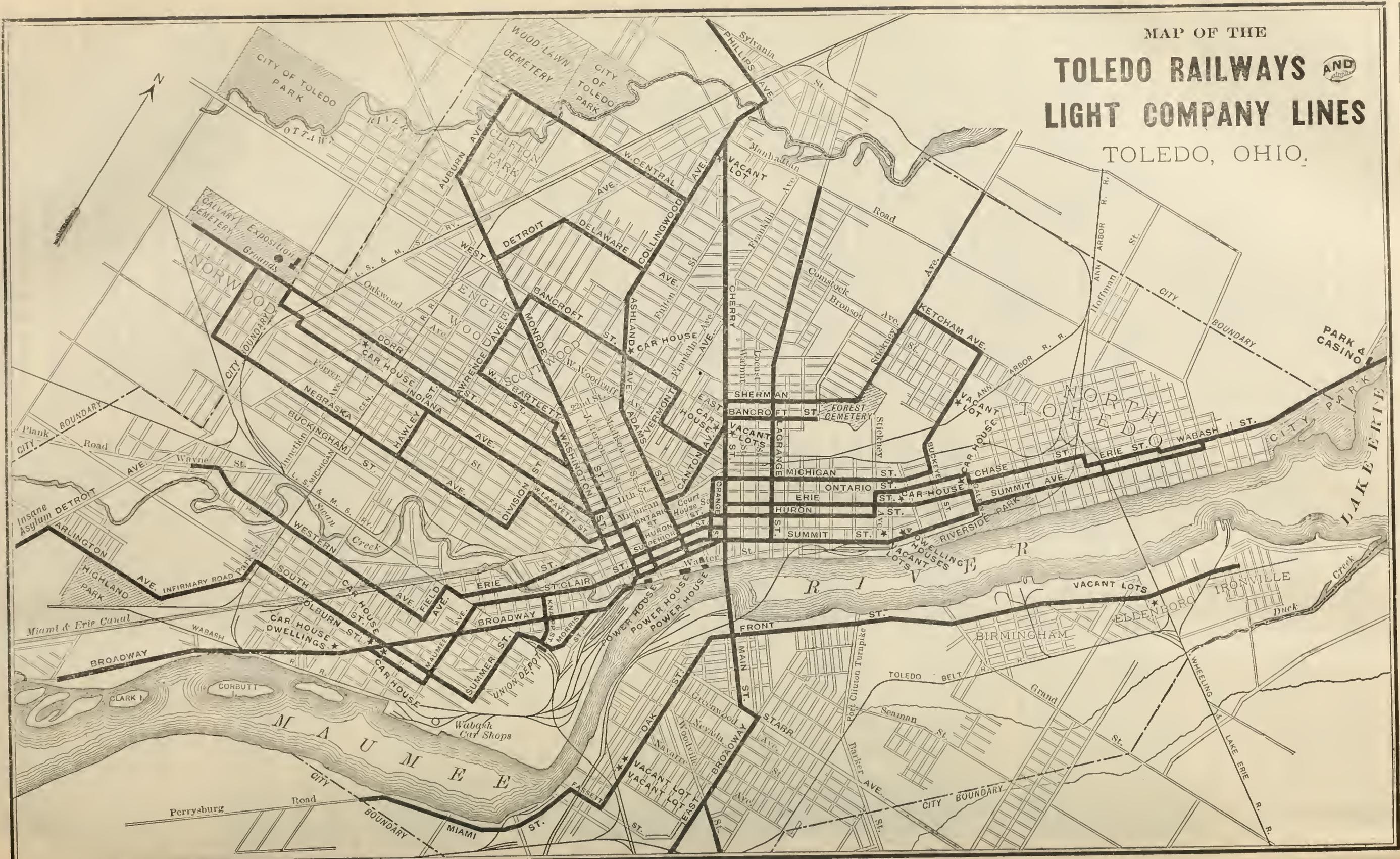
Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—Prest., J. M. Longnecker, Delta, O; 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.

MAP OF THE  
**TOLEDO RAILWAYS AND**  
**LIGHT COMPANY LINES**  
 TOLEDO, OHIO.



STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,800,000, \$100			\$1,600,000	
1st M., \$1,250,000, g. (\$1,000)	1901	5g. J-J	1,250,000	July 1, 1926
no sink. fd., and cannot be called	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.

OFFICERS.—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 77, p. 770.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad. ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
First mortgage, \$250,000, gold (\$1,000) c*	1902	5 g J-J	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 mileage 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. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property. V. 76, p. 866, 1302.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)			\$1,250,000 f.p.	
1st mortgage \$1,250,000 gold	1903	5g. J-J	950,000	Jan. 1, 1929
	Int. at Am. Sav. & Trust Co., Chicago, Trus.			

ROAD—Owns 35 miles of trolley; 70, 75 and 80-lb. rail

OFFICERS—President, E. W. Wilson, Pekin, Ill.; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 76, p. 866, 1302.

### TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. Owns and operates Toronto & Mimico Railway Company and the Toronto & Scarborough Electric Ry. Light & Power Co. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropol. Ry. Co.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1903 \$298,839; in 1902, \$255,551.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$7,000,000 (par \$100)			\$6,600,000 f.p.	See text.
Toronto St. Ry. debens.	1881	6 J-J	600,000	July 1, 1914
1st M., \$4,550,000 \$ & 2	1892	4 1/2 g. ¶	2,873,373	Aug. 31, 1921
\$35,000 p. m. .... c*	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			
Tor. & Mimic. Elec. RR.			100,000	Held in
Tor. & Scar. Ry. L. & P.			40,000	treasury.

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4 1/4 p. c. (extra dividend of 1/4 p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 1 1/4 p. c.; Apr., 1 1/4 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 1st M. bonds cover entire property, subject to payments 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.	Charges.	Dividends.	Pav'g.	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, 18,654,344.

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.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)			\$200,000 f.p.	1901, 2 1/2%
1st mortgage, \$150,000, gold	1897	5 g. J-D	150,000	Dec. 1, '17
Loans payable June 30, 1903			\$47,939	
	Int. at Hurlburt Nat. Bk., Winsted, Conn.			

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Extension proposed to Thomaston, 11 miles, to connect with Conn. Ry. & Lighting Co. 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 Aldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

### TRENTON, N. J.

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

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

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st Mtgs., \$3,000,000, gold (\$1,000) c*	1902	4g. M-N	1,000,000	Nov. 1, 1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

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

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T-rail; 90-lb. girder.

EARNINGS for 6 months to Dec. 31, 1903, gross, \$49,293; net, \$21,192; other income, \$3,112; total income, \$24,304.

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

TRENTON & NEW BRUNSWICK RR.—Trolley.

This company, in conjunction with the Public Service Corporation of New Jersey, operates through cars between Camden, Trenton and Jersey City (Penn. RR. Ferry).

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mort., \$1,000,000, gold (\$500 & \$1,000) c*	1901	5g. J-J	750,000	Jan. 1, 1932
	Finance Co. of Penn., Phila., Trustee.			

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

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right-of-way.

OFFICERS.—Pres., W. A. Stern; Treas., I. H. Silverman; Sec., L. R. Isenthal. Office, Princeton Junction, N. J.—V. 78, p. 230.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

### TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100)			\$180,000	
1st mtgs., \$160,000, gold, \$500	1895	5g. F-A.	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1903, gross, \$27,385; net, \$8,532; charges, \$10,210; deficit, \$1,678.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

### TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J - D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt, Ala.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

### UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In May, 1903, capital stock was increased from \$3,100,000 to \$6,250,000, to provide for new construction, acquisitions, etc. V. 76, p. 1086.

STOCK AND BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. (\$100)			\$3,750,000	
Stock, pref., 5% n. c., \$2-			5	none
500,000 (\$100)				
Utica & Mo. Val. 1st M., \$4,000,000, g. (\$1,000) c*	1901	4 1/2 g. M.S	2,268,000	Sept. 1, 1941
Utica Belt 1st M., \$500,000, gold (\$1,000) c*	1889	5 M-N	500,000	Nov. 1, 1939
Utica Belt 2d M., \$200,000, gold (\$500) c*	1891	5 J - J	39,000	Jan. 1, 1931
Herk., Mo., Il. & Frankfort M., gold (\$1,000) c*	1895	5g. J-J	150,000	May 1, 1925
	Int. at Farm. Lo. & Tr. Co., N. Y., 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. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

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:

Year—	Gross.	Net.	Oth. income.	Charges.	Surplus.
1903.....	\$697,492	\$273,032	\$3,569	\$158,019	\$118,582
1902.....	513,182	197,921	3,322	134,006	67,237

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; V. 78, p. 1224.

### WABASH, IND.

THE WABASH & ROCHESTER RY. CO.—

ORGANIZATION—Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business. The Municipal Bond & Securities Co. has been offering the bonds for sale.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$675,000 (\$100)			\$675,000	
Pf. n. c. 4% \$225,000 (\$50)			225,000	
1st M. \$900,000 (\$1,000) & \$500, gold c*	1904	5g. J-J	675,000	Jan. 1, 1934
	Int. at Cincinnati Tr. Co., Cinn., Trustee.			

Bonds.—No sinking fund and bonds not subject to call. The company has had subsidies voted amounting to \$110,000.

ROAD now under construction to be 40 miles, including sidings; private right of way except in cities and towns. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties.

OFFICERS—Pres., Chas. Craine, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec., E. S. Pratt, Scranton, Pa, Treas., C. E. Barnum, Cleveland, O.—V. 78, p. 822, 1551.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Texas February, 1877.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for 1st M. \$350,000 and currency bonds.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., F. 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, 1892, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$6,500,000 and Pl. 5% \$8,500,000.

Stock and Bonds—The preferred stock will be cumulative after June 1, 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens.

oting 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.

Table with columns: BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for 1st M. (\$500,000) cur. and Ext. M., \$500,000, g.

Metropolitan Railroad.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., \$1,850,000, gold and Certs. of indebt. reg. A.

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., \$2,500,000, } 1903 4 1/2 g. J-J None. Jan. 1, 1928 gold (\$1,000).. c\* } Commercial Trust Co., Jersey City, Trustee.

Bonds \$850,000 new bonds are reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co. due May 1, 1907, interest M-N at Amer. Sec. & Tr. Co., Washington. They are not guaranteed; redeemable at 105 and interest.

The Washington Railway & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River.

Table with columns: Name of Company—, Mileage, Capital stock, Amount owned, Am't not owned. Lists various railroads and power companies.

Summary table for Lighting companies: Potomac Electric Power, Great Falls Power Co.

Total all companies..... \$9,833,500 \$9,393,800 \$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issue) 1st and 2d mortg. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mortg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mort. bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; \$200,000 1st mort. and \$50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54.30 miles of track in addition to the foregoing.

Table with columns: EARNINGS—On all properties for the years ending Dec. 31: 1903, 1902, 1901. Includes Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Surplus.

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Barries; 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; V. 78, p. 1495.

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— Date, Interest, Outstand'g., Maturity. 1st M. \$3,000,000 g...c\* } 1899 5g A-O \$2,229,000 Apr. 1, 1949 Int. at Baltimore Tr. & Guar. Co., Trustee. (\$1,000), sinking fund. } May be called at 112 1/2.

(2) BRIGHTWOOD RAILWAY.—A trolley road. BONDS— Miles track, Date, Interest, Outstand'g., Maturity. 1st M. (\$1,000), g...c\* } 11 1/2 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. Interest has been paid to date. Receiver, however, in June, 1904, was 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 issued upon completion of extensions and double-tracking Maryland Trust Co., Baltimore, Trustee.

OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schadel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rook Creek companies. See V. 61, p. 283, 328, 588.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st M. \$12,000,000 (\$100) and New 1st M. (\$500), \$1,000,000.

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 1/4 p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c. and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4 1/4 p. c.; in 1904, Jan., 1 1/2 p. c.; Apr., 1 1/2.

ROAD—Underground trolley (since April, 1898), double track, 17.98 miles. Operates 247 closed, 259 open, 60 other cars; total, 566 cars.

EARNINGS—For years ending Dec. 31: Report for 1903 V. 78, p. 1219.

Table with columns: 1903, 1902. Includes Gross, Net, Other inc., Charges, &c., Dividends, Surplus.

\* 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. Koonce; Chief Engineer and Supt., D. S. Carll.—V. 75, p. 239; V. 76, p. 330, 378, 704; V. 77, p. 768; V. 78, p. 583, 1219.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Div. & Matur. Includes entries for 1st mort., \$750,000, gold and 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., 2 1/2 p. c.; July, 2 1/2 p. c.

EARNINGS.—For the year ending Dec 31, 1903, gross, \$230,219; net, after taxes, \$90,518; int. and rentals, \$56,500; bal., surplus, \$34,018.

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

OFFICERS.—Pres., Clarence P. King; V. Pres. and Treas., James S. Swartz; sec. Frank K. Hipple; Supt., J. Col in. Office, Mount Vernon, Va., and Washington D. C.—V. 74, p. 1198; V. 77, p. 402.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J.&J. \$50,000 consol. mortgage 5s have also been authorized, of which \$100,000 are to retire the first 6s and \$250,000 for extensions, of which latter amount \$84,000 was outstanding May 3, 1904. 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. Extension now being built from West End to Vienna and to Fairfax Court House (about 8 miles), of which 1/2 mile completed and in operation. Standard-gauge and steam RR. track. Rails 5.60 and 62 lbs. 18 passenger and 8 freight cars. President, C. S. Hinckman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinckman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, James Christy Jr. of Akron, Ohio, and Geo. W. Williams of Baltimore were appointed receivers on petition of the Cleveland Construction Co. In Dec., 1903, a plan was published for providing the necessary funds to take the road out of receiver's hands and for completing road. See V. 77, p. 2391. No change in status up to June, 1904.

ORGANIZATION—Incorporated in Maryland in May, 1901, with \$1,500,000 capital stock, which was later increased to \$2,000,000, as successor to the Washington & Annapolis Elec. Ry. In December, 1902, purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. For syndicate arrangement regarding latter, see V. 76, p. 595.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, \$2,000,000 and 1st mort., \$2,000,000.

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. About half has been graded.

OFFICERS—Pres., W. H. Lamprecht, Cleveland; V.-Pres. and Gen. Mgr., James Christy Jr.; Sec. and Treas., D. W. Myers, Cleveland.—V. 77, p. 148, 2391.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$50.....			\$1,000,000	
Wash. El. St. Ry. 1st M. 1897	5 g.		125,000	Feb. 1, 1927
1st mort., \$650,000, } 1902	5 g. J-J		525,000	July 1, 1932
gold.....c&r }	Int. at North Am. Sav. Co., Pittsburg, Trustee.			

Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$71,991; net, \$44,430; charges, \$7,340; balance, \$37,090.

ROAD—Operates 15 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 & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract See V. 78, p. 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly. Iowa, 21.94 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,200,000 (\$100).....			\$600,000	
1st mtge., \$800,000, gold, } 1902	5g. A.-O.		600,000	See text (\$1,000).....c*
				Northern Trust Co., Chicago, Trustee.

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.

EARNINGS—Yr. to Dec 31.	Gross.	Net.	Int. & Taxes.	Surplus.
1903	\$90,772	\$43,386	\$17,500	\$25,886
1902	86,424	40,226	17,500	22,726

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.94 miles.

OFFICERS.—Pres. and Man., L. S. Cass; V.-Pres. and Sec., J. F. Cass; Treas., E. A. Boggs.—V. 78, p. 230, 289, 2386.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION.—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) (\$200,000).....			\$200,000	
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" } 1897	5 M-N		200,000	May 1, 1937
and Class "B".....				American L. & T. Co., Boston trustee.

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.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Consolidation Aug. 21, 1896, of the South M. Elec. RR., Jasper County Elect. RR. and Joplin & Galena Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, auth.....			\$1,150,000	

Mortgages—Joplin to Webb City, Carterville and Prosperity, \$200,000, g., \$500.....c\* } 1893 6g. M-S \$200,000 Mar. 1, 1913 Subject to call on Mar. 1, 1904. Int. at Cent. Trust Co., trustee, N. Y. City.

Joplin & Galena Elec. RR. } 1896 6g. J-J \$120,000 July 1, 1926 Subject to call on July 1, 1904. Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Trustees.

Carterville to Carthage } 1896 6g. J-J \$180,000 July 1, 1926 Subject to call on July 1, 1904.

Refunding and extension } 1903 5g. M-S \$500,000 Sept. 1, 1923 Harrisburg Tr. Co., Harrisburg, Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds—Of the mortgage of 1903 the \$500,000 issued were to retire \$300,000 pf 2d 6s, which were subject to call, and \$200,000 for impts. Of the remainder, \$500,000 is to retire underlying liens and \$500,000 for extensions and improvements at 80 p. c. of cost.

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, gross, \$230,768; net (after taxes, &c.), \$98,334; interest, \$48,000; balance, surplus, \$50,334.

OFFICERS—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38.

WEST CHESTER, PA.

THE WESTCHESTER STREET RY CO.

ORGANIZATION—Incorporated in Pennsylvania Aug. 4, 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$50).....			\$350,000	
1st mortgage, \$1,000,000 } 1902	5g. F.-A.		350,000	Aug. 1, 1932
(\$1,000), gold.....c&r }	Int. at West End Trust Co., Phila., trustee.			

Bonds. \$650,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS—For year 1903: Gross, \$49,776; net, \$21,390, interest, \$17,500; surplus, \$3,890.

ROAD—In operation from Lenape, through West Chester, to Downington and Gallagherville, 1½ miles; gauge, 5 ft. 2¼ in; rails, 70-lb. T. Extensions of 16 miles, viz., Lenape to Kenneth Square, 10 miles, and Gallagherville to Coatesville, 6 miles, now under construction.

OFFICERS—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., John W. Woodside; Supt. & Gen. Mgr., C. V. Mills.—V. 74, p. 1040; V. 75, p. 186; V. 78, p. 2444.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY

Receivership.—On Jan. 20, '04, receivers were appointed. V. 78, p. 288. 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—Pres., J. F. Morrill, Quincy; Treas., Fred. S. Gore, 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, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic. 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.

ROAD—Operates 11½ miles of track. Road to be extended from Westerly to Hopkinton.

OFFICERS—Pres., Frank P. Sheldon, Providence; V.-Pres., Geo. W. Mansfield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas., Jos. M. Klingelsmith, Stonington —V. 77, p. 2281; V. 78, p. 1276.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

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

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD—Operates 16½ miles of track from Wheeling to Wellsburg. Standard gauge, 70 lb. T and 90 lb. girder rail. An extension of 2½ miles to Mingo is under construction; expected to be completed Dec. 1.

OFFICERS—Pres., Howard Hazlett; Sec. & Tr., H. C. Hazlett; General Mgr., E. Wright.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trille over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenv. Mingo & Ohio Val. Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last dir., &c.
Stock, \$2,000,000, \$100.....			\$1,836,700	July, '03, 1%
Wheeling Trac., 1st M., } 1901	5 g. J-J		1,404,000	Jan. 1, 1931
\$2,500,000 \$1,000, } Cleveland Trust Co., Cleveland, Trustee.				
\$500, gold.....c* }	Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., \$500, } 1892	6 g. M-S		500,000	Sept., 1922
000, gold, \$1,000.....c* }	Int. at Central Trust Co., trustee, N. Y. City			
Bel. Brdpt. & Martin's } 1893	6g. A-O		150,000	Oct. 1, 1913
Fr. 1st M., \$150,000, } Sub. to call on any A&O on & aft. Oct. 1, 1908.				
g., \$1,000.....c* &r }	Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling } 1897	6 A-O		100,000	Oct. 1, 1927
				Subject to call at par after April 1, 1908.

Bonds—Of the new \$2,500,000 mtge., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s 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. None since.

ROAD—Operates 38½ 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 an electric line from Steubenville to Brilliant, Ohio, 9 miles. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$50,000	
1st mtge., \$500,000, gold } 1900	5g. J.-J.		150,000	Jan. 1, 1920
(\$1,000).....c* }	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50).....			\$67,800	
Underlying liens.....			205,500	
1st mortgage, \$1,250,000 } 1901	5 A-O		575,000	Apr. 1, 1931
(\$1,000, gold.....c* }	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds—Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$450,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension from Triadelphia to Valley Grove, 4 miles, is under way.

OFFICERS.—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 30 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Franchise expires 1933. Has contract for city lighting.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 (\$100) ..... \$300,000 .....  
 1st mtg., \$300,000 } 1900 5 g. A-O 250,000 April, 1920  
 (\$1,000), gold..... } Int. at Portland Tr. Co., Portland, Me., Trust.  
 Bonds—Bonds are subject to call at 105 on reasonable notice.  
 ROAD—Owns 21 miles of trolley track in Wichita, Kansas.  
 OFFICERS—President, Geo. F. Duncan, Portland, Me.; Vice President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

**WILLIAMSPORT, PA.**

**VALLAMONT TRACTION—**

ORGANIZATION—This company was formed May 15, 1894. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

**STOCK & BONDS—** June 30, 1903. ROAD— Miles.  
 Stock (Val. Trac.)..... \$101,700 Owns (65 lb. rails)..... 3.6  
 South Side bonds, 6s..... 25,000 Leases S. S. P. Ry..... 1.8  
 Bonds (30-year 6s)..... 100,000 OFFICERS—Pres., J. Hy. Cochran; Sec. and Gen. Man., E. H. Davis.

EARNINGS—Fiscal year ending June 30, 1903 (including South Side Pass. Ry.): Gross, \$46,087; net, \$17,250; interest and taxes, \$9,000; surplus, \$8,250.

**WILLIAMSPORT PASSENGER RY.—Trolley.**

**STOCK & BONDS—** EARNINGS—Year end. June 30, 1902-03. 1901-02.  
 Stock (\$600,000)..... \$338,550 Gross..... \$116,206 \$104,656  
 6s, due June 1, 1922..... 169,000 Net..... 27,236 27,439  
 Bills & accounts payable..... 32,599 Taxes..... 3,600 3,530  
 Dividends Jan., 1893, 2 p. c.; Interest..... 11,750 10,800  
 1893-94, 6 p. c.; none since. Bal'ce, surplus. 11,886 13,109

ROAD OWNED—8 miles of track; 90-lb. rails.

OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis. Williamsport. Pa.

**WILLIMANTIC, CONN.**

**WILLIMANTIC TRACTION CO.—**

ORGANIZATION—Incorporated in Connecticut June 14, 1901.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 (\$100)..... \$200,000 .....  
 Mortgage, \$350,000 } 1904 5 g. J-J. 240,000 Jan. 1, 1924  
 gold..... } Int. at Mass. Trust Co., Boston.

Bonds—Are subject to call as an entirety at 110. Trustee is Treasurer of the State of Connecticut.

ROAD—12 miles, opened Sept., 1903. Willimantic to Baltic, where connection is made with Norwich St. Ry. Extension to South Coventry proposed (6 miles).

OFFICERS—Pres., William D. Grant, Willimantic; Vice-Pres., W. H. Clark, Hartford; Sec., W. A. Arnold, Willimantic; Treas., Thos. F. Cavanaugh, Taunton.—V. 78, p. 769.

**WILMINGTON, DEL.**

**WILMINGTON NEW CASTLE & SOUTHERN RY.—**

ORGANIZATION—Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Com., \$160,000 (\$10)..... \$160,000 .....  
 Pref 6% cum. after 1907 } ..... 170,000 .....  
 \$170,000..... } .....  
 Gen. con. M. \$650,000, } 1904 5 J-D 400,000 June 1, 1934  
 \$500..... } Int. at Sec. Tr. & Safe Dep. Co., Wilm'gton, Tr

Bonds.—\$300,000 gen. consol. mtg. were issued to retire bonds of the merged companies and \$100,000 for betterments and improvements, etc.; remainder reserved for future extensions, improvements, etc. May be redeemed on any interest day after June 1, 1909, at 105 and interest.

ROADS—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS—Pres., H. L. Evans; Vice-Pres., Willard Saulsbury; Sec., C. P. Holcomb; Treas., F. R. Morison.—V. 78, p. 1499.

**WILMINGTON, N. C.**

**CONSOLIDATED RAILWAYS, LIGHT & POWER CO.—**

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$350,000 (\$100) ..... \$350,000 .....  
 Pref., \$150,000 5 p. c. } ..... 100,000 In 1903, 5%  
 cum. (\$1.00)..... } .....  
 1st M., \$600,000, g., \$50 } 1902 5 g. J-J. 308,500 July 1, 1932  
 \$100, \$500 & \$1,000. e } Int. at Safe Dep. & Tr. Co., Balto., Md., trust.

Bonds—No sinking fund and are not subject to call. \$500,000 can be issued at once and the remaining \$100,000 for 75 p. c. of actual cost of improvements and extensions when net surplus earnings are 150 p. c. of charges on bonds outstanding and to be issued.

ROAD.—Owns 18.09 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. 24 cars.

EARNINGS—Year ending Dec. 31, 1903, gross, \$148,252; net, \$44,467; interest, \$15,419; surplus, \$29,048.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr., A. B. Skolding.—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 Mfg. & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

**STOCK & BONDS** Date. Interest. Outstanding. Maturity.  
 Stock, com. (\$600,000) (\$100)..... \$574,600 .....  
 Pref. 6% n.o. \$100 (\$100,000) ..... 100,000 .....  
 1st mtg. (\$500,000) g., (\$1,000), } 1900 5 g. J-J. 461,000 Jan. 1, '40  
 optional Jan. 1, 1910, at 110. } Int. at N. A. Trust Co., N. Y., Trust.

ROAD—Operates 9 3/4 miles of track, 197 arc and 8,118 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. 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—Pres., H. E. Fries; V.-Pres'ts, W. A. Blair and F. H. Fries; Soc. & Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091

**WOONSOCKET, R. I.**

**WOONSOCKET STREET RAILWAY—**

ORGANIZATION—Incorporated June 4, 1886. 21.47 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$300,000..... \$300,000 .....  
 1st mort., \$200,000, } 1893 5 J&J 175,000 July 1, 1913  
 \$1,000 each..... } Interest at R. I. Hos. Trust Co., Prov., Trustee.  
 Floating debt June 30, 1903..... \$119,101 .....

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 trolley road.**

ORGANIZATION—Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock (\$100)..... \$155,000 .....  
 1st mort., \$135,000, } 1901 5 g. J-D 135,000 Dec. 1, 1921  
 gold (\$1,000)..... } Int. at Amer. Loan & Tr. Co., Boston, Trustee.

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

EARNINGS—For year ending Sept. 30, 1903, gross, \$28,653; net, \$9,763; charges, \$9,426; surplus, \$337.

ROAD—Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—President, H. M. Coney, Ware; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.—V. 73, p. 1313.

**WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.**

ORGANIZATION—Owns 16.36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 16.36 miles. Current liabilities Sept. 30, 1903, \$375,395.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4, p. c.; 1901, none; 1902, none; 1903, none.

EARNINGS—For year ending September 30, 1903, gross, \$67,910; net, \$26,200; charges, \$10,398; surplus, \$15,801.

OFFICERS—Pres., M. J. Whittall; Vice-Pres., M. P. Whittall; Treas. Alfred Thomas; Sec., Willard E. Ballou.

**WORCESTER RYS. & INVESTMENT CO.—**

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of \$2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., \$2 25; Aug., \$2.25. In 1904, Feb., \$2 25.

TRUSTEES—Until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester; until 1906 Francis R. Hart, Milton, and Fred'k W. Kendrick Cambridge.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 75, p. 343, 443.

**(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.**

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$4,050,000 (\$100)..... \$3,550,000 In '02-3, 6 p.e.  
 Wor. con. 1st M., g., \$840,000 1900 4 1/2 g. M-S 700,000 1920  
 Real estate mortgages..... 5 59,500 On demand  
 Wor. & Marl. 1st mort., } 1897 5g. A-O 200,000 Oct. 1, 1917  
 \$200,000, gold..... } Am. Loan & Trust Co., Boston, Trustee.  
 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, Millbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1903, Gross, \$1,324,494; net, \$521,701; charges, \$308,615; dividends, \$213,000; surplus, \$86.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Frederick W. Huntress.

**WORCESTER & SOUTHBRIDGE RY.—See Consolidated Ry. Co., New Haven, Conn.**

**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 BONDS—** Date. Interest. Outstand'g. Maturity  
 Stock, \$1,500,000 (\$100)..... \$1,500,000 .....  
 1st mortgage, \$1,500,000, } 1900 5 g. J-J 1,200,000 July 2, 1950  
 gold (\$1,000)..... } Int. at Real Estate Tr. Co., Phila., Trust.

**Bonds.**—Of the new mtge. \$500,000 were reserved for extensions, improvements, etc., all of which have been issued. The remaining \$1,000,000 were issuable as follows and \$700,000 on that account have actually been issued:  
 In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929. \$302,000  
 York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906. 150,000  
 York Street Ry. stock. 166,000  
 Against other shares pledged as above, and \$800 other stock and bonds. 242,000  
 To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes. 140,000  
 The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	— Capital stock. —		Par of shares.	Shares pledged.
	Authorized.	Issued.		
York Light Heat & Power....	\$350,000	\$350,000	\$10	34,968
York Street Railway.....	300,000	300,000	50	6,000
York & Dover Elec. Ry.....	121,000	121,000	50	2,420
York & Dallastown Elec. Ry.	106,000	106,000	50	2,120
York & Manchester El. Ry. .	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.....	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.....	1,000	1,000	10	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 \$28,120 of the \$26,210 stock of the Westinghouse Electric, Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10)

**ROAD.**—Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.

**OFFICERS.**—President, W. H. Lanus; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis. V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544; V. 78, p. 1277.

**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 Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$5,000,00 (\$100)...	.....	.....	\$5,000,000	.....
Pref., 5 per cent cum., } \$3,000,000 (\$100).....	.....	.....	3,000,000	5% per an.
1st & refund. M. \$2,750,000 gold (\$1,000).....	1902	5g. M.-N.	2,000,000	May 1, '22
				Int. at N. W. Harris & Co., New York.
				U. S. Mort. & Tr. Co., N. Y., Trustee.
New Castle Traction 1st M. } \$500,000, gold (\$1,000).....	1897	5g. M.-N.	500,000	May 1, 1927
				Int. at Union Tr. Co., Pittsburg, trustee.
New Castle Elec. Co. 1st M. } \$200,000, gold.....	1897	5g.	200,000	Mo. 1, 1927
Lawrence Gas M., \$50,000...	1884	6	50,000	Aug. 1, 1909.

**Bonds.**—A sinking fund of \$50,000 per annum commences after 10 years. \$750,000 1st & ref. M. are reserved to retire underlying liens

**Dividends.**—5 p. c. per annum is paid on preferred regularly.

**REPORT.**—For fiscal year ending April 30, 1903, gross, \$750,323, net, \$242,710. Amount reserved in operating expenses for taxes was too large by \$10,000, which should be added to net earnings.

**ROAD.**—Operates 81.95 miles of track, connecting New Castle, Low-ellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

**OFFICERS.**—Pres., M. A. Verner, Pittsburgh; V.-Pres., Jas. Parmelee; 2nd V.-P. and G. Mgr., M. E. McCaskey; Sec., J. E. McVey, Youngs-town; Treas., B. F. Miles, Cleveland; Asst. Gen. Man., W. C. Smith. —V. 78, p. 1110, 1113.

**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 Elec. Ry. and the Zanesville Elec. Lt. 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—	Date.	Int.	Outstand'g.	Maturity.
Common stock, \$950,000...	.....	.....	\$700,000	.....
Preferred stock, \$300,000...	.....	.....	300,000	.....
1st cons. Mort. \$1,000,000, (\$500, \$1,000), gold ...	1902	5g. A-O15	750,000	Oct. 15, 1912
				Int. at Cent. Tr. & S. D. Co., Cinn., trustee,
				or Trust Co. of America, New York.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.  
 Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919  
 gold, subject to call after }  
 1903, \$1,000 each..... } Int. at Int. Trust Co., Boston, trustee.

**Bonds.**—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds subject to call in 1903.

**ROAD.**—Operates 14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 arc lamps at \$73.50 each per year.

**EARNINGS.**—For year ending Jan. 31, 1904, of consolidated properties, gross, \$156,801; net, after taxes, \$71,355; int., \$47,500; bal., \$23,855.

**OFFICERS.**—President, F. A. Durban, Zanesville; Vice-President, H. M. Bylesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 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.

- BAKER CITY WONDER ELEC. RY. & IMP. CO. V. 78, p. 1274.
- BAY SHORE TERMINAL CO. V. 78, p. 819, 1108.
- BLUE GRASS CONSOL. TRACT. CO. V. 76, p. 704, 1299; V. 77, p. 87, 2159, 2389.
- BRISTOL & NORFOLK STREET RY. V. 76, p. 484, 1954.
- BRITISH COLUMBIA ELECTRIC RY. V. 76, p. 1406; V. 77, p. 768.
- BURLINGTON & SOUTHEASTERN RY. V. 77, p. 450.
- CENTRAL LONG ISLAND ELECTRIC RR. V. 78, p. 767.
- CHARLOTTESVILLE CITY & SUBURBAN RY. V. 77, p. 1873.
- CHICAGO & SOUTH SHORE RY. V. 78, p. 768, 1167.
- CINCINNATI RAPID TRANSIT RY. V. 77, p. 1533.
- CITIZENS' ELECTRIC CO., EUREKA SPRINGS, ARK. V. 78, p. 1274.
- CITY STREET RY. (MEMPHIS, TENN.) V. 77, p. 2097; V. 78, p. 1467.
- CUMBERLAND ELECTRIC RY. CO. V. 76, p. 1084.
- CUVAHOGA ELECTRIC TRACTION CO. V. 76, p. 810, 864.
- DANBURY & HARLEM TRACTION CO. V. 77, p. 1533; V. 78, p. 1222.
- DETROIT FLINT & SAGINA W RY, V. 78, p. 1222.
- DET. MON. & TOL. ELEC. SHORT LINE RY. V. 77, p. 1746; V. 78, p. 1961.
- DETROIT PONTIAC LAPEER & NORTHERN RY. V. 76, p. 1218, 1300.
- DIXON ROCK FALLS & SOUTHWESTERN ELECTRIC RY. V. 77, p. 2389.
- ERIE CAMBRIDGE UNION & CARRY RY. CO. V. 76, p. 1192.
- FOUNTAIN WARREN TRACTION CO. V. 78, p. 2442.
- GOFF'S FALLS LITCHFIELD & HUDSON ELECTRIC RY. V. 77, p. 2093.
- HAMILTON CAT. POWER LIGHT & TRACTION. V. 76, p. 813, 1034, 1407.
- HAMILTON RADIAL ELECTRIC RY. V. 76, p. 768.
- HAMPTON ROADS ELECTRIC RY. CO. V. 77, p. 349, 510; V. 78, p. 1109.
- HURON & ONTARIO RY. V. 78, p. 2442.
- INDIANA NORTHERN TRACTION CO. V. 78, p. 1223.
- IONE & EASTERN RR. V. 78, p. 2384.
- IOWA ILLINOIS & WISCONSIN RR. V. 76, p. 1143.
- ITHACA-CORTLAND TRACTION CO. V. 76, p. 768; V. 78, p. 1109.
- KANAWHA VALLEY TRACTION CO. V. 78, p. 1751.
- KENTUCKY TRACTION CO. V. 76, p. 864.
- LAKE ERIE BOWLING GREEN & NAPOLEON RY. V. 78, p. 287, 769.
- LANSDALE & NORRISTOWN ELEC. RY. V. 78, p. 1906.
- LINCOLN STREET CAR & HEATING CO. V. 77, p. 349.
- LONDON AYLMEY & NORTH SHORE ELEC. RY. V. 77, p. 951.
- LOWELL & BOSTON STREET RY. V. 78, p. 1907, 2384.

- LYNDEN ELECTRIC RY. & IMPROVEMENT CO. V. 78, p. 769.
- MANILA ELECTRIC RR & LIGHTING CO. V. 76, p. 593; V. 77, p. 86.
- MANSFIELD & EASTERN TRACTION CO. V. 77, p. 298.
- MARYLAND ELECTRIC RY. V. 78, p. 2334.
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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. cum.” means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything.  
 “Pref. 6 p. c. non-cum.” means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend or that year will not be paid subsequently.

“BONDS”—“Mort.” or “M.” means mortgage. “Consol.” or “con. M.” means consolidated mortgage. “Gen. M.” means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word “gold” is usually spelled out, but in some instances is contracted to “g.” while “cur.” means currency.

“Conv.” means convertible into stock. “S. f.” means sinking fund. “c.” means coupon; “c.\*” means coupon but may be registered as to principal; and “c.\*&r.” means that registered certificates without coupons as well as coupon bonds are outstanding. The letters “p. m.” mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. “Guar.” means guaranteed, and “guar. p. & i. (end.)” means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

“DATE”—The date of issue on the face of the bonds is indicated under the word “date.”

“INTEREST”—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, “6 J - J” means 6 per cent per annum payable January and July; correspondingly, “F - A” is used to mean February and August; “M - S” means March and September, and so on, while “Q - J” means quarterly beginning in January and “Q - F” quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

“ROAD”—The word “track” means in Street Railway parlance all track, whether main line, siding, switch or second track. “Rails are 80-lb. girder” means that each rail weighs 80 pounds to the yard.

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