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STREET RAILWAY

SECTION.

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STREET RAILWAY SECTION

OF THE

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STREET RAILWAY SECTION.

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

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WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER OF PEARL STREET,

Post Office Box, 953.

NEW YORK.

NEW TYPE OF ELECTRIC SERVICE BY LEADING RAILROADS.

Announcement was recently made that the New York Central had purchased a controlling interest in the Syracuse Rapid Transit and Utica & Mohawk Valley lines, and it is now known that the company proposes to electrify the old Auburn road, which was the original steam road between Syracuse and Rochester, and connect these cities by means of an electric service of a type unlike any at present in existence. The great success in recent years that interurban electric roads have had in their competition with steam railroads has been chiefly caused by three elements. These are: The cheapness with which traffic can be moved in small units on electric lines as compared with steam railroads, the consequent frequency of service which it has been possible for the electric roads to give, and the great amount of entirely new traffic created by the mere fact that the trolley cars were convenient for the traveler. It is extravagant for a steam railroad to run single-car trains at short intervals. A locomotive is required for each train, on which two men must be constantly in attendance, in addition to the car conductor, and stations must be kept open. The locomotive burns just about as much coal in hauling one car as it would in hauling five, while the electric car uses in its motors only as much electricity as it needs. But the element of convenience is of fully as great importance in the discussion, for no matter how cheaply trains can be run they are not profitable without

traffic, and it is a matter of common knowledge that the electric interurban roads, by virtue of this element of convenience, have created a traffic all out of proportion to that formerly hauled.

In electrifying the Auburn road and in controlling the local transportation systems in the cities at either end of it, the New York Central has found a way not only to make use of these advantages hitherto possessed only by the interurban lines, but has added the advantage which has rarely, if ever, been possessed by electric competitors—a really first-class road-bed entirely on private right of way. The plan is to eventually run interurban cars through the streets of Rochester and Syracuse to collect traffic, just as the present electric cars do; then these interurban cars will be assembled into multiple unit trains at the stations, and will be run at a high rate of speed between termini. Connecting with this service, electrification of the West Shore Railroad is also to be extended as far as Utica, according to the present plan, and is ultimately to reach entirely across the State.

It will thus be seen that the service performed can neither be classified as that of an interurban line in the ordinary sense of the word, nor as an express passenger line, but that it will be intermediate between the two. In the present era of extension of the interurban lines to a radius of from 20 to 60 miles from the main traffic center, the matter of speed along the line has been one of the greatest problems. Generally speaking, private right of way is rare on American interurban roads. It is extremely common to find stretches of it, but extremely rare to find an entire line thus provided for. It is obvious that cars running on, or along, the highway find themselves placed under limitations as to speed by the many grade crossings, usually entirely unprotected, and by the frequent chance that vehicles or stray animals will get on their tracks, and by the fact that in accepting the undulations and turnings of the highway they are also encountering severe grades and sharp curves. A remarkable instance of what can be done under such difficulties is shown in the service of specials between Detroit and Port Huron, Mich., a distance of 74 miles. These specials are run over the lines of the Detroit United Company, and, according to a recent schedule, two trips were made daily in each direction, with only six intervening stops, in 2 hours and 37 minutes. It was pointed out by the writer of a paper in one of our leading monthlies last June that the average running time of these specials was thus almost the same as that of the accommodation trains between New York and New Haven, a distance almost identical. A similar service between

Detroit and Flint, 68 miles, is maintained, with a running time of two hours and a half.

There is certainly room for question as to the public policy of permitting such high speeds to be made by cars running on the highway, entirely apart from the danger to the cars themselves from the reasons mentioned. By making use of the regular steam railroad tracks, or, rather, of the tracks formerly used by the steam passenger and freight service, the New York Central avoids this danger and can maintain a maximum speed for the entire distance without trouble from defects in grade alignment or protection.

The distance from Syracuse to Rochester is 102 miles by the Auburn road; from Utica to Syracuse is 55 miles. There are a number of prosperous little towns along the Auburn road between the termini, and several of them, such as Auburn, Cayuga and Geneva, are of considerable importance. These towns can be made regular stops, and, in addition, they can receive a special service of their own, corresponding more nearly to that maintained by ordinary interurban cars but run on the former steam tracks. In some cases interurban roads have been able to pick up a great deal of local business between the cities which they connected, on account of the same reason which gave them their popularity in the first instance: that they ran directly through the main streets of the towns; and the sacrifice of speed which this entailed has been more than compensated by the new business that they picked up. A good illustration of this is the working of the Rochester & Sodus Bay electric line, which parallels the Rome Watertown & Ogdensburg division of the New York Central along the southern shore of Lake Ontario. In this case the steam line runs from half to three-quarters of a mile from the centers of the towns along the route. The electric road runs down the main streets, and provision is made for taking the passengers' baggage in a compartment on the regular passenger cars, so that there need be no charge for delivery of this baggage to any point in the intermediate towns. This feature has been of particular advantage to traveling salesmen who desired to make stops at each one of half a dozen local points between Rochester and Sodus Bay, and the Rome Watertown & Ogdensburg has been quite unable to compete successfully for the passenger traffic, in spite of the fact that it has actually reduced its rates below those of the electric line. The Auburn road is fortunately situated in this respect, as it runs close to the local centers in almost every instance, and there is apparently little to fear from any sporadic future trolley competition depending on the convenience of its route to get business.

When the New Haven road purchased the street railway system in the city of New Haven, it placed itself in a strategic position where it could accomplish the same thing in Connecticut. There was undoubtedly another main reason for this purchase in that it serves, at least for the present, to prevent the Connecticut Railway & Lighting Company from completing its through parallel lines. The Connecticut Railway & Lighting Company has been constantly adding to its list of properties, and with its lines centering at Bridgeport and extending to South Norwalk, Stamford and up the Housatonic Valley, it had already become a very formidable competitor for the short-haul business of the steam road, with extreme likelihood of further aggressions, with New Haven as a secondary base. The New York New Haven & Hartford has checked this aggression for the present,

though it has made no announcement of further plans; it is believed, however, that Mr. Mellen has for a long time had in mind the possibility of maintaining a local service in the same way that the New York Central proposes to do, with the salient feature of running the cars over the steam lines after they have picked up passengers in the city streets. The notable success which has attended the experiments which the New Haven road has thus far made with electric traction in Connecticut and in Rhode Island will undoubtedly encourage the management to continue its work along these lines. In the first year of interrupted electric working, the Providence Warren & Bristol electric lines, aggregating about 35 miles and operated by the New York New Haven & Hartford, carried 4,988,314 passengers, in spite of the competition of rival trolley lines. How much this business could have been increased if the cars had run locally through the streets of Providence, instead of starting at the Fox Point terminus, cannot, of course, be calculated.

Although great attention is now being paid in England to electrification of short-haul suburban passenger lines, nothing has been developed corresponding to this combination local and through type of service to be put into effect by the New York Central. The electrification of the Lancashire & Yorkshire branch between Liverpool, Southport and Crossens, corresponds somewhat to the Providence Warren & Bristol line of the New Haven road in its scope and in the results of its operation. Cars quite similar to those in use on the New York elevated lines are run between Liverpool and the towns lying along the Irish Sea for a distance of a little over twenty miles, and although the lines have only been worked by electricity for six months the increase in business so far, in the face of English conservatism, has been something like 50,000 passengers. The line is well advertised and has many enterprising devices to attract traffic, due chiefly to the initiative and energy of its able manager, Mr. J. A. F. Aspinall.

It is singular how little attention has been paid to these recent efforts of steam railroads, both in this country and in England, to develop an efficient fast short-haul electric service which shall be neither as slow as that of the interurban lines nor as inconvenient as that formerly furnished by the steam lines. It is perhaps not too much to say that if the New York Central and New York New Haven & Hartford are successful in working out the problems now before them, they will have taken the longest step forward since that of the early days of the interurban lines, when it was first demonstrated that rapid transit could be practically carried on with electric power.

FREIGHT BUSINESS ON ELECTRIC ROADS.

It is impossible to give exact figures of the freight traffic handled by the electric railroads of the country, for the reason that the returns from this kind of traffic are not, as a rule, separated from general gross earnings, as they are with steam railroads. The fundamental function of a street railway or of an interurban line is to carry passengers. The freight business is an afterthought, and might be described as being a by-product of the company's property. A few roads give approximate figures of their freight business, but the results can best be studied at the present time from a few notable instances of successful freight carrying and by a general statement as to its tendencies

Mr. J. B. McClary, Manager of the Railway Department of the Birmingham Railway Light & Power Company, undertook an investigation of this class of traffic on electric roads, the results of which were printed in a paper which is one of the most valuable documents in the very limited literature on the subject. The figures he obtained were presented before the American Street Railway Association in 1903 and printed in its report. Mr. McClary sent out about 500 inquiries for data and received 182 replies. Of the roads replying, 71 handled both freight and express matter; 45 admitted that it was profitable and stated that they intended to increase their facilities for handling this business; 37 replied that freight traffic was a very attractive feature of electric railroading; while 9 answered that although they carried freight, they did not think well of it. Thirty-five roads used the steam railroad classification of their States or railroad districts; others had rate sheets of their own, based upon local conditions, and generally much lower than the steam railroads. Thirty-eight had freight depots at terminals along their line, while 9 had none; 18 handled steam railroad freight cars over their lines; 50 roads had separate freight cars or trains; three had trailers attached to passenger cars, and 8 handled packages on passenger cars. One hundred and eleven of the roads replying did not handle freight at all, although 17 of these believed that they should do so. Of the 71 roads which carried freight and express matter, 45 were convinced that it was profitable and only 2 stated that it was unprofitable. Most of the others were in doubt on the subject, but in five cases they could not answer the question directly, as they had leased their express facilities to local express companies. Thirty-seven roads reported the gross earnings from freight and express for 1902 as aggregating over a million dollars.

As showing how street railway managers differ in their opinions on this important subject, it is interesting to see that the two electric systems centering in Detroit, Mich.—the Detroit United Railways and the Detroit Ypsilanti Ann Arbor & Jackson—are absolutely at variance in their practice. The Detroit United lines, with a total mileage of 514, including the Rapid Railway System and the Sandwich Windsor & Amherstburg, across the river in Ontario, earned \$3,473,140 gross for the year ending December 31 1902, but paid so little heed to express and light-freight business that the income from this source is lumped with the income received from advertising in the cars and amounted in the aggregate to less than \$29,000 in 1902. The Detroit Ypsilanti Ann Arbor & Jackson, on the other hand, during the same year, did a freight business of about \$50,000 on 100 miles of line, carrying a great variety of high-class freight, although no effort is made to carry low-class bulky products, such as coal. Mr. J. D. Hawks, President of this company, believes that there is great profit for electric roads in handling light freight, but makes the important distinction that it must not be allowed to interfere with the passenger business, for which the road was built; that is to say, that it must always remain a by-product, and cannot become the principal source of earnings on an interurban passenger road. He considers it doubtful whether electricity is a cheaper motive power for handling heavy freight than is a steam locomotive, while it is evident that it will not do for slow-moving freight trains to obstruct passenger tracks where there is a frequent and fast local service. The important difference in this respect between an electric and a

steam railroad is that the steam railroad has provided yards and additional track facilities, which enable it to store freight cars and collect them into trains at convenient hours, while interurban roads almost universally depend on city streets for their terminals and have a restricted line. Besides this, there is the characteristic difference that trains are much farther apart on the ordinary steam railroad time-table than they are on the schedule of the electric road, with its small-unit method of handling business, so that there is not apt to be time for freight trains to be moved for any distance between the passenger runs.

In spite of this there are a number of companies, as indicated in Mr. McClary's returns, which haul heavy freight in solid trains. Among these may be mentioned the Albany & Hudson, which makes use of regular freight cars such as are used on steam railroads, and hauls short trains with an electric express car as a locomotive. The Rochester & Sodus Bay line, mentioned elsewhere in this issue as paralleling the Rome Watertown & Ogdensburg along the southern shore of Lake Ontario, also uses standard freight cars. The practice on the Rochester & Sodus Bay line, which purchased a number of old box cars from the Merchants' Despatch line, is similar in many ways to that of the Albany & Hudson, although the severe grades prohibit the use of long trains.

On neither of these roads, however, is there a passenger service which, from the standpoint of interurban roads, can be considered frequent. The Detroit Ypsilanti Ann Arbor & Jackson and the majority of the interurban lines centering at Cleveland, where a large and important freight and express business is handled, run single express cars three or four times daily over each of their lines. These cars can, of course, make the regular schedule of the passenger cars, except for longer waits on spur tracks at terminals and on sidings, where they can, if need be, obtain additional time for loading or unloading. At Cleveland an organization known as the Electric Package Company, worked jointly by the Lake Shore Electric, the Cleveland Elyria & Western, the Cleveland Painesville & Eastern and the Northern Ohio traction lines, which cover a suburban territory in and about Cleveland of almost 400 miles, handles baggage upon the same conditions as the steam roads, and light matter as the express companies do; but the express business includes a large amount of what would ordinarily be classed as freight, such as garden truck, beef, milk, etc. It is worthy of note, in passing, that interurban lines are particularly useful to farming communities situated near cities, on account of the facility with which they can collect milk, fresh vegetables and garden truck from points readily accessible to the farmer, and deliver them in the city without delays occasioned by ordinary freight congestion at terminals. Where, ten years ago, it was necessary for the market gardener or the dairyman to drive his products considerable distances in a farm wagon, it is now possible to make use of the electric service, with the greatest advantage both to the producer and to the consumer.

The Cleveland Electric Package Company has now been organized five years and a half, and reports a rapid and steady increase in traffic. In the spring of 1903 22 express cars made round trips each day over the four component lines mentioned above. At Utica, N. Y., in the summer of 1903, the Utica & Mohawk Valley lines, extending from Rome to Little Falls, with a branch from

Utica to Clinton, were running three express cars over the lines each way daily, while agents who collected and distributed goods with wagons were maintained in each of the important towns along the route. The Utica & Mohawk Valley electric express rates were somewhat lower than the rates of the regular express company. The express business on the lines of this company is not yet fully developed, however. The earnings from it for the year ending June 30 1903 amounted to about \$13,450, as compared with passenger earnings of \$604,720.

The group of lines around Albany has also developed an important freight and express business. The United Traction Company, which operates all the lines within the city limits of Albany, and also in Troy, Rensselaer, Watervliet and Cohoes, furnishes the general city terminus for the express cars, with the exception of those of the Hudson Valley line running from Troy to Warrensburg, which have a regular freight terminus at Troy. A company known as the Electric Express takes charge of the freight business on the line to Schenectady and on the "five cities" lines of the United Traction Company. The Electric Express cars are about the size of the smaller local trolley passenger cars and carry express matter only. Collections and deliveries are made by private wagons, which contract to perform this service for the company at the rate of 20 per cent of the gross express charge at each end. The goods are brought into the terminal station in Albany, which is situated on State Street, between Broadway and the river. An advertise-

ment rather more than a year old shows five cars each way daily between Albany and Troy and three cars each way daily between Albany, Cohoes, Lansingburgh, Waterford, Mechanicsville and Stillwater. The freight and express earnings of the Hudson Valley for the year ending June 30 1903 were \$18,461, with gross passenger earnings of \$293,610. The light freight business of the United Traction lines during the same period was slightly under \$40,000, with gross passenger earnings of \$1,568,154.

The secondary character of freight and express business on electric lines as compared with the passenger business will be understood from the foregoing figures, which may be taken as fairly representative, with their respective variations, of the relation which exists between freight and passenger business on all the electric lines of the country. But because this business is small in proportion, it by no means follows that it is not profitable. Keeping in mind Mr. Hawks's cardinal principle that the freight traffic must not be allowed to interfere with the passenger traffic—a principle almost exactly the opposite of that, tacitly, if not openly, acknowledged by steam railroad managers—it seems reasonable to expect that the interurban lines will be able, by studying local needs, to earn substantial sums from this traffic each year, with no corresponding addition to fixed charges except that for a very small amount of rolling stock, and with an addition to operating expenses which can probably be made very small.

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 Trust Co. of America N.Y., 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.—V. 76, p. 1247.

OFFICERS—Pres., R. 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 (\$1000); mort. covers 274 ¹⁰ miles	1895	5 g. M&S	300,000	Sept. 1, 1915

Interest at Central Tr. Co., N. Y., trustee.

North Ohio Trac., mort. g., \$3,000,000 (\$1,000).....c* } 1899 5 g. J.-J. 2,700,000 July 1, 1919

Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.

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

Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.

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

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

For reference to syndicate option on a block of the 4s held by the Everett-Moore syndicate, see V. 79, p. 904.

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 Aug. 31: In 1904, gross, \$588,929; net, \$266,599; int. charges, &c., \$180,992; sur., \$85,607. In 1903 gross, \$582,287; net, \$264,255; int. charges, &c., \$176,958; sur., \$87,297.

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. 78, p. 341; V. 79, p. 904.

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	Aug. 1, 1904, 1 ¹ / ₄ %
Debentures, \$1,250,000 gold (\$1,000)	1901	4 ¹ / ₂ g. M.-N.	577,000	May 1, 1919

Int. at Nat. Commercial Bank, Albany.

Cons. mort., \$6,500,000, gold (\$1,000).....c* } 1904 4¹/₂g. 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 4¹/₂ 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.-S.	11,000	Mch. 1, 1905
5th Mortgage	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), c ^o gold \$1,000	1890	5 g. J.-J.	423,000	Jan. 1, 1930
Gen. mort., \$750,000, gold	1897	5g. J.-D.	496,000	June 1, 1947

Interest at Central Trust Co., New York.

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. gen. mort of 1897 was for \$750,000, of which \$254,000 were reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con. M., g., \$2,000,000.....c ^o & r }	Date.	Interest.	Outstand'g	Maturity.
	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, 1¹/₄ per cent, was paid May 1, 1900; same rate since up to and including Aug., 1904.

ROAD—Operates 85 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 409 cars, including 13 snow plows, 9 sweepers and 17 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 79, p. 783.

	1904.	1903.	1904.	1903.
Gross earns.	\$1,690,205	\$1,606,090	Interest.....	\$216,892
Net.....	588,343	529,242	Tax, ren'ls, etc	92,261
Other income	14,536	18,215	Dividends 5%	249,997
Net income	602,879	547,457	Balance.....	sur. 43,729 def. 1,678

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Clemmishaw, 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, 1393, 2336, 2386; V. 79, p. 783.

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. & Lehigh Val. Tract. 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 August, 1904, a plan of reorganization was announced. This plan provides for the incorporation of a new company under the laws of Pennsylvania, which is to issue \$3,000,000 of common and \$5,000,000 of 5 p. c. preferred stock, to be cumulative after 5 years. The new shares to be held in a voting trust for three years. The new company will also issue \$5,000,000 of first mortgage bonds (\$2,770,000 to bear 4 p. c. interest and \$2,230,000 5 p. c.) and \$7,500,000 consolidated mortgage bonds, of which \$2,500,000 are 4s and \$5,000,000 5s, the latter being reserved to retire the new first mortgage. For terms of exchange and further particulars see CHRONICLE, page 733, 1462. The old stock, both common and preferred, is to pay an assessment of 2 p. c., as also the \$240,000 stock of the Allentown & Slatington St. Ry. The plan provides for the present retirement of the securities of the Lehigh Valley Traction Co. (except the \$60,000 Macungie extension bonds) Phil & Lehigh Val. Tract., the Allentown & Slatington and the Copley Egypt & Ironton, but the Quakertown Tract. bond issue and the stock and bonds of the Bethlehem & Nazareth will remain undisturbed for the present.

ORGANIZATION.—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 and Park

On May 10, 1904, owners of Slate Belt Electric, formerly leased, took possession of their road again.

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 1/2 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Apr., 2 1/2 p. c.; Oct., 2 1/2 p. c. On common, have been: in 1903, July, 1 p. c.; in 1904, Jan., 1/2 p. c.; July, 1 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 Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 211 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.

The Indianapolis Northern Traction Co. operates a line of 19 miles from Kokomo to Peru and a line of 24 miles from Kokomo to Logansport. Total 43 miles. Grand total of all, 261 miles.

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; V. 79, p. 105, 271, 682, 735.

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,.....	1899	5 g. J-D	239,000	Dec. 1, 1929
\$500) gold.....	} Int. at Balt. Safe Dept. & Tr. Co., Trustee.			

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but 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—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Bltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, \$100.....			\$532,500	
1st mort., \$750,000 (\$500).....	1901	5 g. M-N	749,500	May 1, 1941
and \$1,000, gold.....	} 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.

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.....	1896	5 g. J.-J.	98,000	Jan. 2, 1916
(\$1,000), s. f., red. 104.0.....	} 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,.....	1891	6 g. J.-J.	75,000	July 1, 1911
1,000.....	} 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.....			\$700,000	
auth.....				
1st mort. \$600,000 gold.....	1902	5 g. J&D	600,000	Mar. 15, 1922
\$500 each.....	} Int. at Citizens' Sav. & T Co., Clev., Trustee.			
Jefferson Division (\$500).....			100,000	Mar. 15, 1922
\$100,000.....	} Int. at Citizens' Sav. & T Co., Clev., Trustee.			

OFFICERS—President, Thomas McGovern, Geneva; 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.....			\$300,000	
Atch. Ry. Lt. & Pow. 1st M., gold, \$1,000, int. at Exch. Nat. Bk., Atchison.....	1895	6 g., J&J	150,000	July 1, 1915
} Trustee, Mercantile Trust Co., New York.				

ROAD—Operates 8 1/2 miles of track.

EARNINGS—In 1902, gross, \$97,328; net, \$38,492

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	July 1, '04, 3%
1st mort. \$100,000,.....	1896	6 g. J.-J	13,000	July 1, 1916
c. gold (\$500).....	} Columbus Savings Bank, Columbus, Ga., trustee.			
New 1st mortgage,.....	1901	6 g. A-O	\$212,000	Oct. 1, 1931
\$400,000 (\$1,000), gold.....	} 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, 1903, at 110 and accumulated dividends.

Dividends.—On preferred stock Jan. 1, 1904, 3 p. c.; July 1, 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. Brvan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—
ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County; has contracted to use power to be supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153. 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. 849.

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	
Pf., 5% non-cum., \$2,.....			2,400,000	Oct. 20, '04, 1 1/4%
400,000 (par \$100).....				
1st con. M., \$11,000,.....	1902	5 g. J.-J.	5,114,000	Jan. 1, 1932
000, g. s. f. (\$1,000), c.....	} Int. at Old Colony Tr. Co., Boston, Trustee.			
Atlanta St. RR. 1st 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,.....	1899	5 g. J.-J.	2,275,000	Jan. 1, 1939.
000, g. (\$1,000 each).....	} Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Sub jto call after 5 years at 107.....				
Ga. Electric Lt. Co. 1st M., \$2,000,000,.....	1900	5 g. J.-J.	1,350,000	July 1, 1930
g. Subject to call in 1905 at 105.....	} Int. at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas Light Co 1st M., \$1,150,.....	1897	5 g. J.-D.	1,150,000	June 1, 1947
000 g. (\$1,000).....	} 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. 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.

EARNINGS—For year ending June 30, 1904, gross, \$1,971,981; net, after taxes, \$949,295; interest, \$465,325; surplus, \$383,970.

ROAD—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta (20 miles track), is being constructed by Atlanta Northern, which see below.

OFFICERS.—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 77, p. 2035; V. 79, p. 151, 681.

(1) **ATLANTA NORTHERN RY. CO.** A trolley road.

ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.

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. Baltimore City Passenger Ry. Co. Baltimore Consolidated Ry. Co. Baltimore & Curtis Bay Ry. Balt. Gardensville & Belair Elec. Ry. Baltimore & Northern Elec. Ry. Co. Central Railway Company. Gwynn's Falls Railway of Baltimore City. Maryland Traction. Pimlico & Pikesville RR. Shore Line Electric Ry. 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 Ave. Turnpike, the Harford Turnpike and the Balt. & 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 Susq. Elec. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'd'g., Div. or Mat'ry. Rows include Common stock, Preferred cum., Inc. M., tax free, Maryland Tr. Co., Ist con. M., Car Trusts \$350,000 gold.

UNDERLYING SECURITIES.

Table listing various securities such as Balt. Traction, M., Tr. Mercantile Tr., Do N. B. Div., Do Conv'tible g. bonds, City & Suburban Ry. bonds, Balt. Catonsv. & Ellicott's Mills, Lake Roland Elevated, Balt. City Pass., Baltimore Oily Pass., Central Ry., Consol. mort., Ext. and Imp., Balt. & North. Elec.

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

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

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

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

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

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

The car trusts in table above mature \$35,000 per annum from 1905 to 1914, both inclusive.

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.

Table with columns: REPORT for the year ending Dec. 31, 1903, 1902, 1901. Rows include Car mile runs, Revenue passengers, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges, taxes and divs. on pref. stock, Surplus for year, Other income, Balance.

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. 79, p. 105, 214, 1333.

(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. 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, 15 miles. V. 76, p. 160, 267.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000, 1st mort., \$2,000,000.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000, 1st mtge., \$300,000.

Entire projected line, 54 miles; of this Bangor to Hampden, 6-13 miles, operated since 1898. A summer park has since been added. Earnings year ending June 30, 1904, gross, \$27,357; net, \$6,009; interest and taxes, \$2,360; balance surplus, \$3,649. President, H. C. Chapman; Treas., C. D. Stanford, and Gen. Mgr., John R. Graham.

PUBLIC WORKS COMPANY.—

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

Table with columns: STOCK & BONDS—, Date, Interest, Author'd Outstand'g., Maturity. Rows include Stock \$100,000, 1st gold, 1899 c* \$500, \$1,000.

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:

Table with columns: Yr end. June 30, 1904, 1903, 1904, 1903. Rows include Gross earnings, Net earnings, Interest, etc.

* Of this amount, \$20,093 was written off for depreciation.

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

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

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

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$125,000, 1st M., \$125,000, Bills payable June 30, '04.

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, 1904, gross, \$61,910; net, \$20,433; interest and taxes, \$13,243; surplus, \$7,190.

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

PENOBSCOT CENTRAL RY.—Trolley road.

Interest on the bonds was defaulted Dec., 1903. See V. 78, p. 2443. The road is to be sold under foreclosure on Nov. 1, 1904, and it is planned to organize a new company and extend the road to Foxcroft and Dover. See V. 79, p. 1266.

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

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

ROAD—Bangor to Charleston, 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. 78, p. 2443; V. 79, p. 1266.

BARRE, VT.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$150,000, 1st M., gold, \$100,000.

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

ROAD—Barre to Montpelier, Vt., 9 1/2 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include 1st mortgage, 2d mortgage, 1st con. mortgage, Gen. mort., People's El. St. Ry., etc.

Loans June 30, 1904, \$235,000.

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.

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.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$227,409; net, \$101,202; charges, \$70,414; surplus, \$30,788.

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 Bellingham and the entire electric lighting and power business of Fairhaven section of the city. Franchises average 36 years from Jan. 1, 1904.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Rows include Common, Pref. 6%, 1st mortgage, gold.

Stock and Bonds—Preferred stock is redeemable at 110; \$240,000 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.

Dividends—First semi-ann. div. on pref., 3 p. c., March 1, 1904, and 3 p. c. was again paid on Sept 1, 1904.

EARNINGS—For 12 months ending July 31, 1904, gross, \$161,554; net, \$54,043; charges, \$24,210; surplus, \$29,833.

ROAD—Operates 16.23 miles of track.

OFFICERS—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hallowell; Sec., 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.

Table with columns: Stock & Bonds, Date, Int'l, Outstand'g, Maturity. Rows include Stock, 1st mortgage, gold, Notes payable.

Table with columns: Yrs. end. June 30, Gross, Net, Interest, etc., Dividends, Surp. Rows for 1903-04, 1902-03, 1901-02.

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

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

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

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, Binghamton Street RR., Binghamton RR. Co. M., Bing. Lest. & Un. 1st M., Bing. Ry. 1st Consol. Mort.

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 Aug 31, in 1904: Gross, \$170,102; net, \$78,847. In 1903: Gross, \$161,659; net, \$75,184.

ANNUAL REPORT—Figures for years ending Dec. 31:

Table with columns: Year, Gross, Net, Int., taxes, etc., Bal., sur. Rows for 1903 and 1902.

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. In 1904 company made a new general mortgage for \$10,000,000 and holders of the old 5 p. c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3 1/2 p. c. in cash. V. 78 p. 259s.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Com. s'k, Pref. stock, B'ham Ry. & El. 1st M., Birmingham Ry. Lt. & P., Gen. M., ref.

Bonds—Of the new \$10,000,000 mortgage \$2,000,000 have been exchanged for old bonds and \$560,000 sold; mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3 1/2 p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest; \$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 these bonds may be called after 5 years at 110 and accrued interest.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902; July, 1902; 3 p. c. In 1903, 6 p. c. In 1904, 6 p. c. First div. on common stock, 1 1/2 p. c., July 1, 1903. In 1904, Jan., 1 1/2 p. c.; July, 2 p. c.

EARNINGS.—For calendar years:

Table with columns: Year, Gross earnings, Operating expenses, Net earnings. Rows for 1903, 1902, 1901, 1900.

ROAD—In October, 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 A. H. Ford, New York; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., C. O. Simpson.—V. 78, p. 988, 1222, 2598; V. 79, p. 680.

BLOOMINGTON, ILL.

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

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

Table with columns: Stock & Bonds, Date, Interest, Outsl'd'g, Maturity. Rows include Stock, First mortgage, (\$1,000) gold, s. f.

Bonds—\$25,000 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 hired non-union men; strike was declared off Aug. 5, 1904, and boycott raised.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st mort., (\$500 and \$1,000) c&r.

EARNINGS—For fiscal years ending June 30 (In 1904, owing to floods, road was not in operation from Jan. 24 to April 20.):

Table with columns: Year, Gross, Net, Fixed charges, Surplus. Rows for 1904 and 1903.

Dividends—First dividend—2 p. c.—was paid Oct., 1903; also 2 Oct. 1904.

ROAD—Operates 13 miles of track from Bloomsburg to Berwick and 5 1/2 miles from Bloomsburg to Catawissa. Total, 18 1/2 miles. Standard gauge. 56-lb. T rail. An extension of 6 miles towards Orangeville and Light 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 7/8 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to grant it exemption from reduction of fares, and also other immunities.—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; 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 3/8 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 4 1/2 p. c. on the net cost, estimated at \$4,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 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 6 1/2 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, 2 1/4 per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5 1/4 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/4 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, Feb. 15, 3 p. c.; Aug. 15, 3 p. c.

The company has no direct bonded debt.

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

Table with 4 columns: Year (1902-1903, 1901-1902, 1900-1901), Revenue passengers, Car miles run, Gross earnings, Net earnings, Interest on deposits, Total net.

Table with 4 columns: Year (1902-1903, 1901-1902, 1900-1901), Deductions (Interest on West End debt, Taxes, West End, Taxes, Boston Elevated, Compensation tax, Rental of subway, Dividends on West End stock, Other rentals, Depreciation fund, Misc. interest), Balance, Dividend, Surplus for year.

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

Table with 3 columns: Road (Sept. 30, 1903), Miles (Mainline, do 2d tr'k, Sidings, &c.), Miles (Owned by West End, Leases, tr'kage, etc.), Total (16 m. "L" track), Electrically equipped.

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. Baneroff; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—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 4 7/8 per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued \$150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. In Sept. 1904, was authorized to issue \$750,000 additional bonds of 1932, bringing amount up to \$5,009,000.

Table with 5 columns: Stock and Bonds (Common stock, Preferred stock, Gold bonds of 1894, Gold bonds of 1896, Gold bonds of 1897, Cur. bonds, Bonds c*), Date, Interest, Outstand'g, Last div., &c.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter. INDEX—V. 78, p. 989, 1225, 2600; V. 79, p. 105, 214, 271, 502, 682, 787, 1267.

(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 & Cochituate 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. [The Waltham Gas earned \$185,920 gross, \$49,910 net, and \$25,602 surplus above dividends in year ending June 30, 1904.] 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 & Cochituate, 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.

Table with 4 columns: Stock type (Common, Pref.), Amount (\$), Date, Rate, Outstand'g, Dividends.

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, 1/2 p. c.; July, 1/2 p. c.; Oct., 1/2 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. Clafin; 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.

Table with 5 columns: Stock & Bonds (Stock, 1st mtge., gold), Date, Interest, Outstanding, Maturity.

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

ROAD—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry. with branches to Waltham, to Concord and to Woburn; laid with 90 1/2 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, \$19,637; 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 1902-3, 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. In June, 1904, issued \$250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

Table with 5 columns: Stock & Bonds (Stock, Newton St. Ry 1st M., subj. to call, Interest payable at American Loan & Trust Co., Comm. Av. 1st mort., Dividends of 1 1/2 per cent), Date, Interest, Outstand'g, Maturity.

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:

Table with 4 columns: Year (1903, 1902), Gross earnings, Net, Int., taxes, etc., Balance for divs., Dividends paid, Surplus, def.

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

Table with 5 columns: Stock & Bonds (Stock, 1st M. for \$500,000), Date, Interest, Outstanding, Maturity.

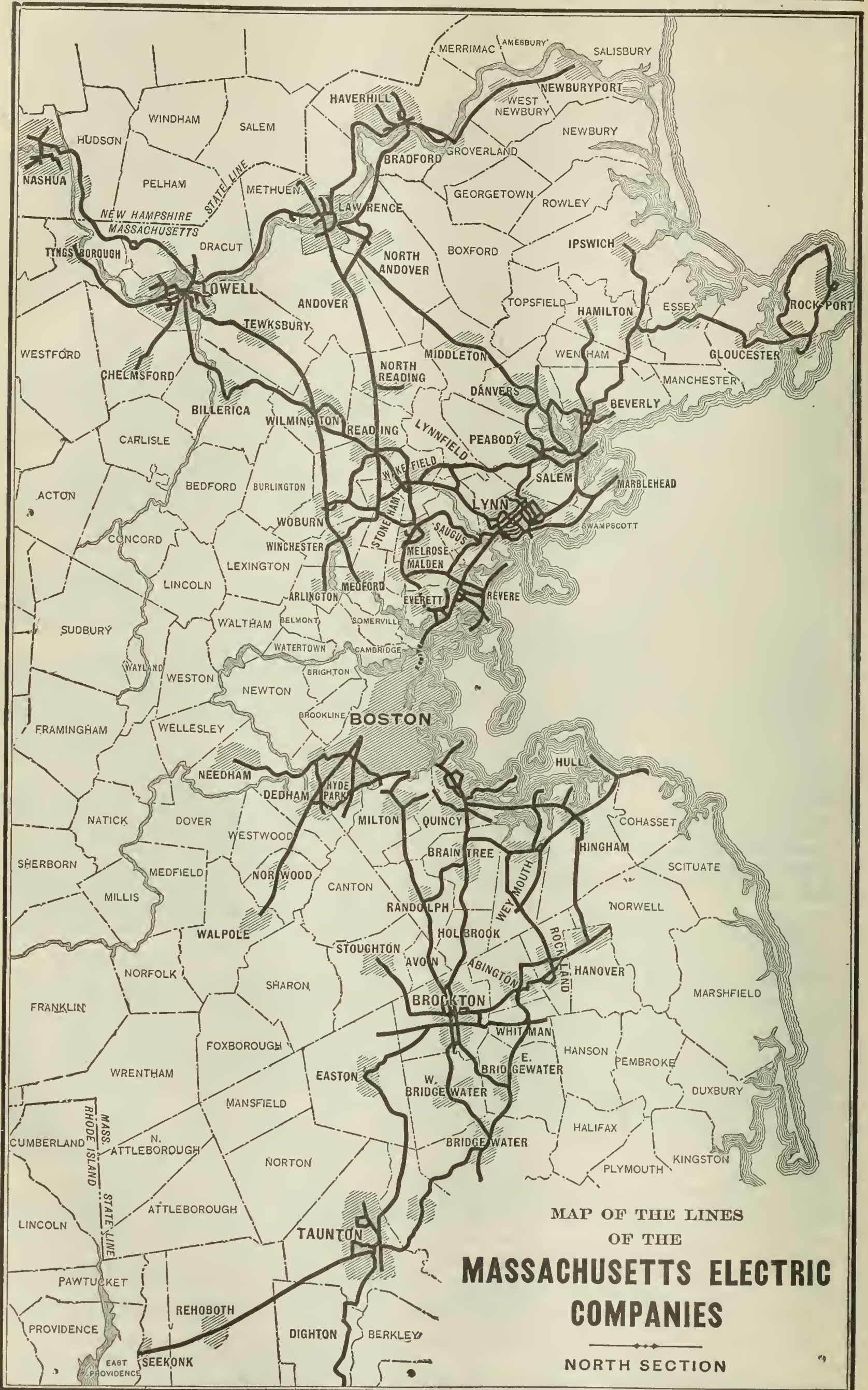
Dividends—In 1898, 5 p. c.; in 1899, Jan., 1 1/4 p. c.; in Apr., 1 1/4 p. c. July, 1899, and since passed.

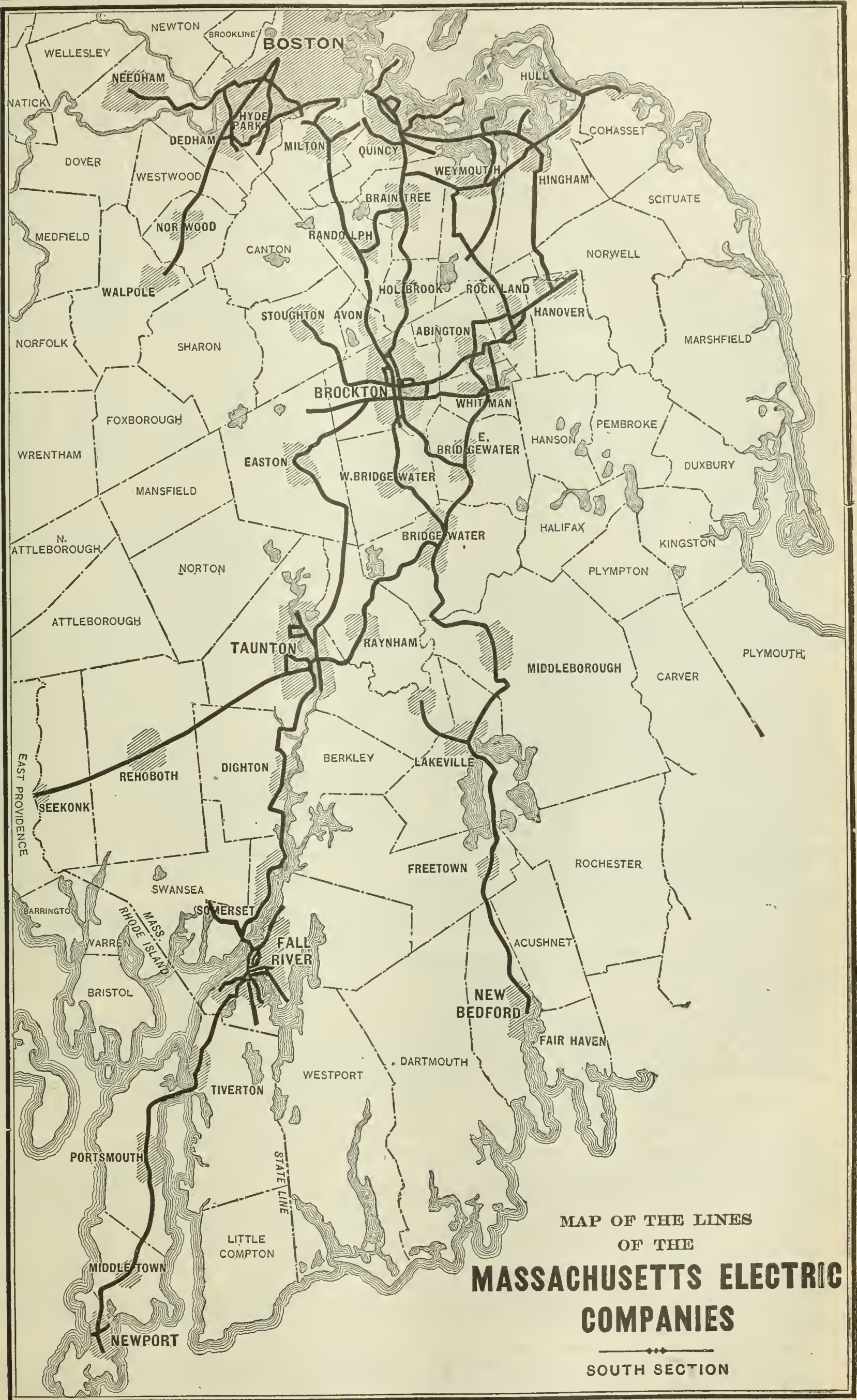
ROAD—Owns 9 3/4 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897. Total trackage, including sidings, 20.4 miles.

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 1903, Feb., 3.60 p. c.; Aug., 3.6 p. c. In 1904, Feb., 3.65 p. c.; Aug., 3.60 p. c.

(5) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity.

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, \$828.

(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 1508 and 1509.) 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."

COMPANIES CONTROLLED SEPT. 30, 1903.

Table with columns: Shares, Boston & No. St. Ry. Co., Hyde Park Elec. Light Co., Old Colony Street Ry. Co., Total.

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

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. This additional stock is included in total below. [See V. 76, p. 371, 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 (which has since been returned to subscribers), \$13,174,500 funded debt Sept. 30, 1903, and \$2,014,500 notes payable to outsiders.

Table with columns: Date, Rate, Outstand'g., Dividends. Common stock, par \$100, Pref. stock, par \$100 (\$20-), Coup. notes \$3,500,000, g., red.

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.

Table with columns: Year end. Sept. 30—, 1902-03, 1901-02, 1900-01, 1899-00. Earnings, Expenses, Net earnings, Charges, Divisible income, Dividends, Balance.

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 Phillip L. Saltonstall. Office, 84 State St., Boston.—V. 77, p. 2278; V. 78, p. 103, 1549, 1907, 2599; V. 79, p. 103, 213, 501, 681, 1462.

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 July, 1904, issued its new \$15,000,000 mortgage. See details below.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last Div. &c. Ref. M., gold (\$1,000), Naumkeag St. Ry. 1st., Consol. M. (\$1,000), Int. at Knickerbocker Trust Co., N.Y., Lynn Belt 1st., Essex Electric 1st., Lynn & Bost. 1st m., \$5,218,000, \$1,000, g., Coup. notes, \$405,000

Table with columns: Plain Bonds secured by Lynn & Bos. mort. of 1894—, Lynn & Boston, Deb., do, do, Naumkeag, Deb., do, do, Glou'ster St. Ry. 1st M., g., Glou'ster Es'x & Bev. 1st M., \$125,000 (\$1,000), gold, Wakefield & Stoneham 1st M. \$150,000, g., o.

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 Feb. 1, 1895, and due Feb. 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock (\$100), com., Merrimack Valley Street Railway 1st mort. gold, Lowell Law. & Haverhill 1st mort., \$1,900,000, gold, \$1,000,000, People's St. Ry., W. Newbury, Mass., 1st mortgage bonds, assumed, Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due, Lowell & Sub. St. Ry., 1st M. 1891, gold, o.

Bonds—Of the \$15,000,000 Boston & Northern bonds, \$8,432,500 are reserved to retire prior liens and the remaining \$5,340,000 to be held for future requirements, upon authorization by Railroad Commissioners. These bonds have no sinking fund and are not subject to call. 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, \$849,202; dividends (5%), \$483,000; surp., \$5,333. V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Treasurer, J. H. Goodspeed. V. 79, p. 732.

(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 Sept. 1, 1904) and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last div., etc. Stock (par \$100), 1st mort. drawn at 104., Int. (not pr.) g. u. by B.&N. 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 (now Boston & Northern) 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock (\$100) \$300,000, Plain bonds, int. gu. (end.), Refd. bonds, int. gu. (end.), 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.

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 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1903, 6 p. c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies.

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.

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).

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 July, 1904, issued its new \$10,000,000 refunding mortgage. See details below.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes items like Stock (par \$100), Ref. M., Bonds, and various mortgages.

GLOBE STREET RAILWAY SECURITIES.

Table with columns: Date, Interest, Outstand'g., Maturity. Lists securities like 1st M., Debentures, Dighton Somerset, and Taunton St. Ry. 1st M.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Table with columns: Date, Interest, Outstand'g., Maturity. Lists securities like Bonds, Braintree & Weymouth 1st M., and Rockland & Abington first mort.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Table with columns: Date, Interest, Outstand'g., Maturity. Lists securities like 1st M., Norfolk Central 1st mtg., and Norfolk Suburban, 1st mortgage.

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,667,000 are reserved for prior liens and \$3,188,000 for future requirements upon authorization by the Railroad Commissioners.

ROAD.—Consolidated system operates 350 miles of main and 2d main line (including the Newport & Fall River St. Ry.) and 367 miles of track, (which includes track leased to Boston "L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/4 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1903, gross, \$2,402,822; net, \$795,976; other income, \$80,333; charges, \$531,011 dividends, \$339,982 (5%); surplus, \$5,316. V. 79, p. 734.

(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.

On June 28, 1904, stockholders authorized the cancellation of the mortgage of 1902 and the making of a new mortgage for \$1,000,000 See V. 79, p. 213, 501, 1462.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstanding, Maturity. Includes Stock, Newport & Fall River, and various mortgages.

Bonds.—Of the new mort. for \$1,000,000, \$353,500 are reserved to retire prior liens.

EARNINGS—For year ending June 30, 1904: Gross, \$250,505; net, \$110,266; charges, \$33,245; surplus, \$77,021.—V. 76, p. 1249; V. 79, p. 213, 501, 1462.

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. It has issued 22,536 4 per cent 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, Boston & Wor. 1st mort., and Fram. Union 1st mort.

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.

DIVIDENDS.—Paid 3 p. c. July, 1904. LATEST EARNINGS.—For year ending June 30, 1904: Gross, \$363,688; net, after taxes, \$124,363; interest, \$65,250; surplus, \$59,113.

ROAD.—Owns and operates 75 miles of track, a considerable portion over private right of way, between Boston and Worcester. 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; V. 79, p. 902.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, Pref., and 1st M.

Bonds.—\$880,000 bonds are reserved for extensions at \$17,000 per mile. No sinking fund and bonds are not subject to call.

EARNINGS.—For 6 months ending Sept. 30, 1904, gross, \$24,117; net, \$13,611.

ROAD.—Operates 14 miles of track between Bowling Green, O., and Pemberville; 52 miles additional projected. Standard gauge, 60-lb. T rail. When this is built, there will be 65 miles, extending from Port Clinton, on Lake Erie, through Bowling Green, to Napoleon.

OFFICERS—President, Willis M. Tuller; Vice-Pres., F. W. Rogers; Secretary, Chas. H. Draper; Treasurer, A. Froney; Manager, J. R. McKnight.—V. 78, p. 769.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated June 7, 1894.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, 1st mortgage, and Notes payable.

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

ROAD.—Operates 11 miles of track, 15 cars. EARNINGS.—For year ending June 30, 1904: Gross, \$54,758; net, \$18,190, interest and taxes, \$8,099; surplus, \$10,091.

OFFICERS—Pres., H. L. Pieroe, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO.—(See map on page 1512.)

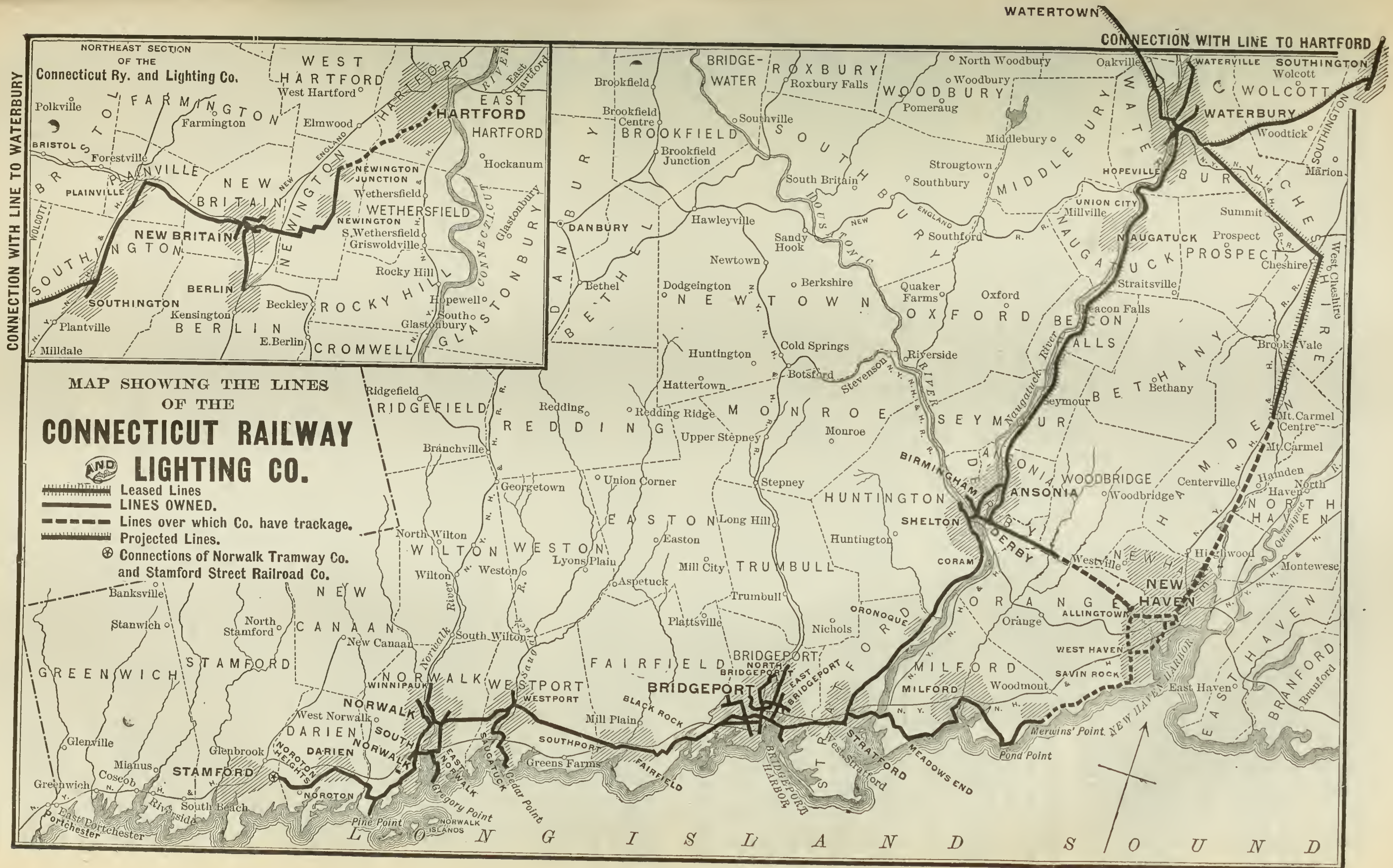
This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power 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 perpetual:

Table listing companies under Connecticut Ry. & Lighting Co.: Bridgeport Traction Co., Central Ry. & Elec. Co. of New Britain, Derby Street Railway Co., Greenwich Gas & Electric Light'g Co., Milford Street Railway Co., Naugatuck 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.

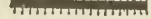

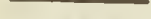


In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common stock and Pref. stock.



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

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

CONNECTION WITH LINE TO HARTFORD

CONNECTION WITH LINE TO WATERBURY

NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.

WATERTOWN

SOUTHINGTON

WATERBURY

BROOKFIELD

WOODBURY

NEW BRITAIN

WETHERSFIELD

DANBURY

NEWTON

SOUTHURY

MIDDLEBURY

PROSPECT

SOUTHINGTON

ROCKY HILL

NEW TOWN

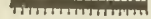

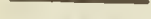


OXFORD

BECON

PROSPECT

MAP SHOWING THE LINES OF THE

CONNECTICUT RAILWAY AND LIGHTING CO.

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

RIDGEFIELD

REDDING

MONROE

SEYMOUR

WOODBRIDGE

NORTH HAVEN

STANWICH

CANAAN

WILTON

WESTON

TRUMBULL

SHELTON

NEW HAVEN

GREENWICH

STAMFORD

NORWALK

WESTPORT

FAIRFIELD

BRIDGEPORT

MILFORD

WEST HAVEN

EAST HAVEN

GLENVILLE

STAMFORD

NORWALK

SOUTH NORWALK

FAIRFIELD

BRIDGEPORT

MILFORD




WEST HAVEN

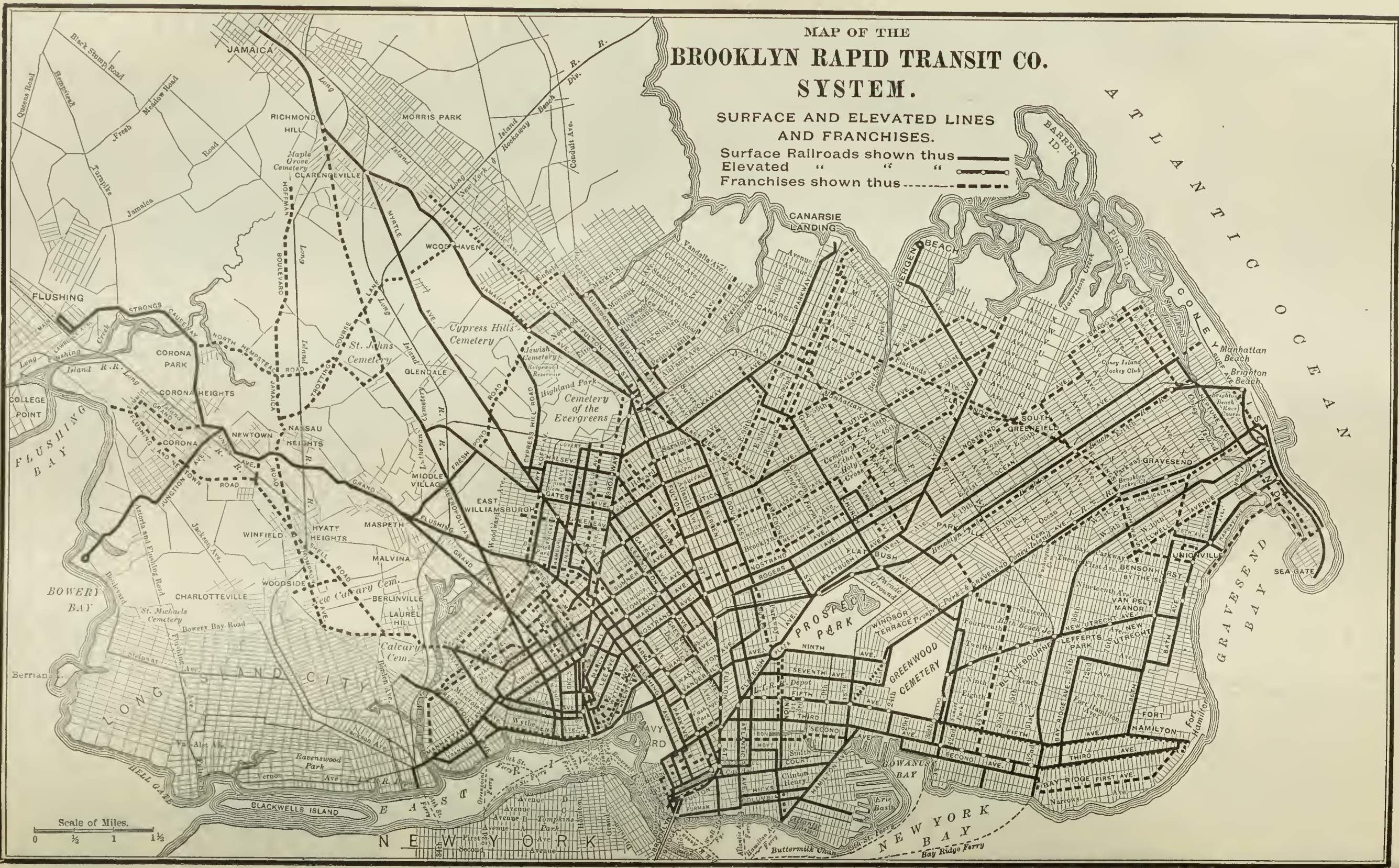
EAST HAVEN



L I S L A N D S O U N D

MAP OF THE
BROOKLYN RAPID TRANSIT CO.
 SYSTEM.

SURFACE AND ELEVATED LINES
 AND FRANCHISES.
 Surface Railroads shown thus 
 Elevated " " " 
 Franchises shown thus 



NOTE—In addition to the amount given above, rental is paid to the Brooklyn Union Elev. RR. and 4 p. c. dividends guaranteed on pref. stock of the Nassau Electric RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of those companies, we omit the figures from the table.

* 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 Refunding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,055,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. 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. 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 Listing application in V. 73, 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.

Table with columns: Mileage—The system includes; Name; 1st Track; 2d Track; Sid. Ings., etc.; Total miles.

Total miles operated... 251,330 242,484 38,445 532,259. EQUIPMENT June 30, 1904.—Closed cars, 1,700; open cars, 1,408; combination cars, 255; mail, freight, snow-plows, sweepers, &c., 335—total, 3,698. Locomotives, 120.

REPORT—The annual report for 1903-4 will be found in V. 79, p. 784.

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

Table with columns: Receipts; Expenses; Total; Net earnings; Fixed charges (net); Surplus; Special app. and miscel.; Balance.

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. 78, p. 767, 1108, 1119, 1781, 2010, 2383; V. 79, p. 102, 151, 211, 268, 624, 784, 789, 967.

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, 1901, 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.

Table with columns: Stock and Bonds; Date; Interest; Outstand'g.; Maturity, etc.

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

ROAD—The Brooklyn Union embraces 68,417 miles of elevated track and 19,294 miles of surface track. Total, 88,711 miles. The New York and Brooklyn Bridge has 3.60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898, and work completed in February, 1899. V. 67, p. 1054. On May 30, 1903, through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

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. In 1901, July 7, 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. 77, p. 2389; V. 79, p. 268.

(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.—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR, but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30, 1904. Contract to pay a minimum of 4 p. c. dividends on the pref. stock will, however, be fulfilled.

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.

Table with columns: Stock & Bonds; Date; Interest; Outstand'g.; Maturity.

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130,474 miles of single track; also owns the stock of the Coney Island & Gravesend (6.63 miles) and the stock of the Sea Beach Railway (14.024 miles); total track, 151.131 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, 4 p. c.; 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. F. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

Table with columns: Stock & Bonds; Date; Interest; Outstand'g.; Maturity.

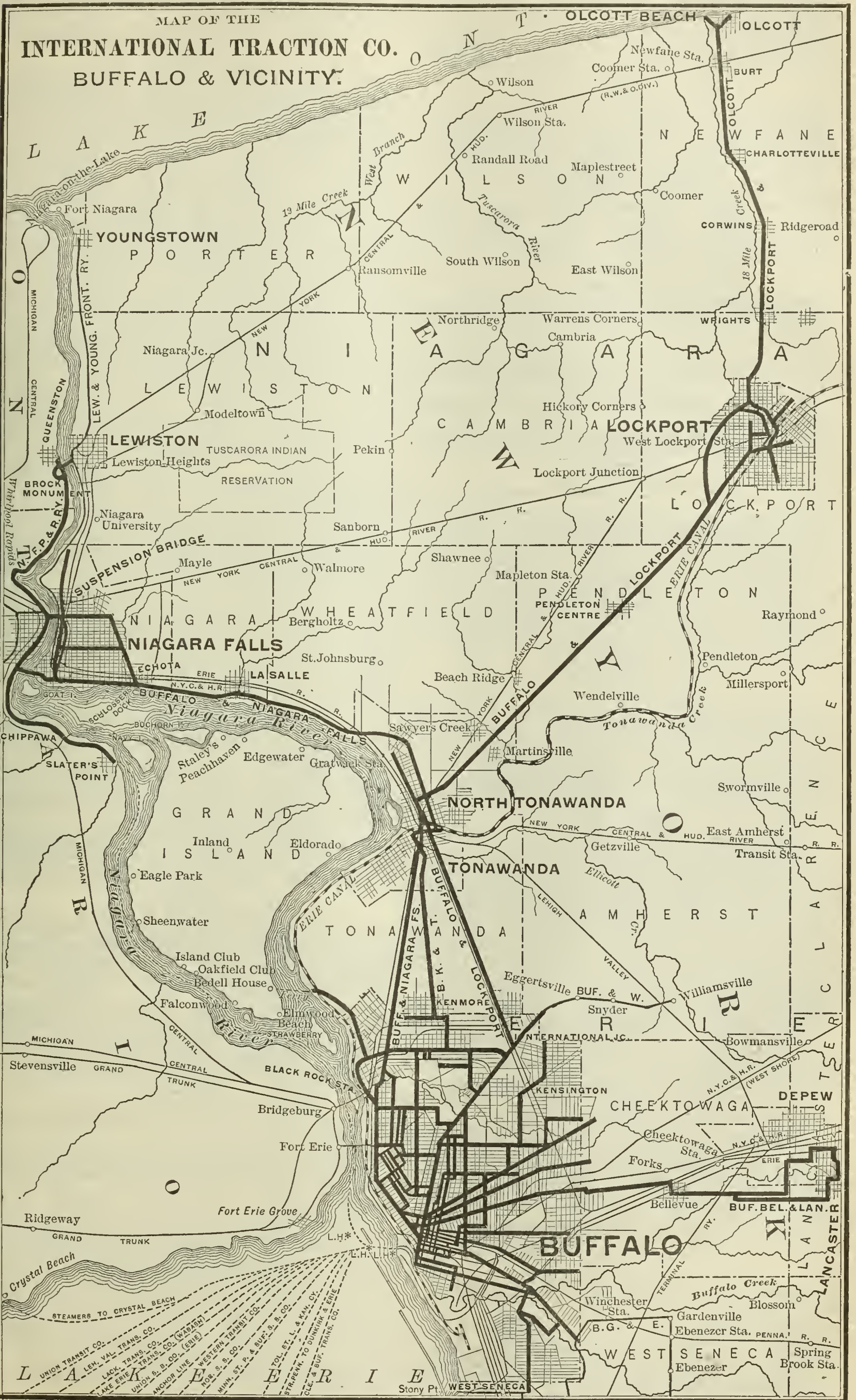
ROAD—Embraces 25.26 miles of single track. EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1903-1904 \$40,000; rental of buildings, \$28,207; total, \$68,207; interest, taxes, &c., \$61,028; surplus, \$7,179.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Table with columns: Stock & Bonds; Date; Interest; Outstand'g.; Last div., etc.

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.



REPORT—The Old Cedar Rapids Electric Light, Power & Steam-heating Plant earned in year ending Dec. 31, 1903, \$115,151 gross, and \$40,626 net.

OFFICERS—President, Stephen I. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Pinney.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$400,000, \$100... } 13-84 1891 5 J-J 165,000 July 1, 1931
 1st M. \$250,000 \$1,000 o. } Int. at American Loan & Tr., Trustee, Boston.

EARNINGS—For calendar year 1903, gross, \$33,265; net, \$15,962.
 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
 Pref. 6% n. c., \$150,000 (\$50)..... 150,000
 1st mort., \$300,000, gold } 1903 5 g. J-J 250,000 July 1, 1933
 (\$100 and \$500)..... c* } Int. at Chambersburg Trust Co., trustee.

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. 2 1/2 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 July 10 '04, 1/2% 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 1/2 p. c. paid July 1, 1903. In 1904, Jan., 1/2 p. c.; July, 1/2 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. 75, 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., } 1899 5 g. J-J 350,000 July 1, 1929
 (\$1,000) s. f. c* } Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.
 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 107 1/2 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 } 1898 5 g. J-J 625,000 Jan. 1, 1919
 subject to call..... c* } Int. at Maryland Tr. Co., Balt., Trustee.
 1st cons. M., \$2,000,000 gold } 1904 5 g. J-J 1,300,000 Jan. 1, 1924
 (\$1,000)..... c&r } Int. at Nashville Tr. Co., Nashv., Trustee.

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.

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. Outstand'g. Maturity
 Stock, \$350,000 (par \$100)..... \$350,000
 1st Mort., \$300,000, gold } 1900 5 g. F-A 300,000 Feb. 1, 1925
 (\$1,000 each)..... c* } Int. at Real Est. Trust Co., Phil., trustee.

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. Outstand'g. Maturity.
 Stock, \$250,000 \$250,000
 1st mortgage, \$250,000. } 1901 5 g. F-A. 250,000 Jan., 1926
 Int. at Real Estate Tr. Co., Phila., Trustee.

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 3 1/2 miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

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

CHESTER, PA.

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

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY
 Third-rail electric.

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

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Common, \$3,000,000, \$100 \$3,000,000
 Pref. 6% cum., \$1,500,000..... 1,500,000 Jan. '03, 3%
 1st M. (\$3,000,000) \$1,000 } 1901 5 g. A-O 15 3,000,000 Apr. 15, '41
 gold, can not be called. } Am. Tr. & Savings Bank, Chicago, Trustee.
 Interest payable in Chicago and New York.
 2d mortgage, \$500,000.. } 1903 6% See text Sept. 1, 1913
 Albert J. Hopkins, Trustee.

Floating debt July 31, 1904 363,262
 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—12 mos. to June 30, 1904, gross, \$427,530; net, \$187,259.

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. Flenner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 78, p. p. 286, 342, 1108, 2383; V. 79, p. 680.

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., etc.
 Stock (\$100) (see text).... \$500,000
 Receiver's certificates
 (authorized \$850,000). 1899 5 p. c. 669,000
 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; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

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

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.

On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000.

Dividends—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 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.; Sept., 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.

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

Table with columns: Year ending Dec. 31— 1903, 1902, 1901. Rows: Gross earnings, Op. expen. and taxes, P. c. op. ex. to earnings, Net earnings, Interest on bonds, Depreciation, Dividends, Balance, surplus, Passengers carried in 1903.

NET EARNINGS FOR 9 YEARS.

Table with columns: 1903, 1902, 1901, 1899, 1898, 1897, 1896, 1895. Rows: 1903, 1902, 1901, 1899, 1898, 1897, 1896, 1895.

OFFICERS—Pres., David G. Hamilton; First Vice-Pres., Lawrence A. Young; 2d Vice-Pres., Albert W. Goodrich; Gen. Man., Mason B. Starling; Sec. and Aud., C. Nesbitt Duffy; Treas., T. C. Penington—V. 78, p. 768, 816, 1108, 1167; V. 79, p. 211, 680, 732, 902.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728.

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

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000.

EARNINGS.—Calendar year 1903, gross, \$126,235; operating [expen., \$101,742; net, \$24,493.

ROAD—In Oct., 1904, 31-3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Treasurer, J. S. Bache, New York; General Manager, W. H. Conrad, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

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

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

Bonds—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company, and the remaining \$1,700,000 for extensions at 75 p. c. of actual cost.

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.

Table with columns: Gross, Net, Other income, Fixed charges, Surplus. Rows: 1903, 1902.

LATEST EARNINGS.—Jan. 1 to Aug. 31—In 1904: Gross, \$270,565; net, \$162,217. In 1903: Gross, \$153,715; net, \$98,600.

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.

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.

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. \$123,000 receiver's certificates have been issued.

Table with columns: Date. Int., Etc. Outstand'g. Maturity, etc. Rows: Stock, Gen. M., Red. aft. 10 yrs., W. & S. Towns, 1st 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.—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.

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.

In Sept., 1904, it was rumored that after settlement of the franchise question a syndicate would acquire the Chicago City Ry. and possibly the elevated roads and bring about a general consolidation.

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.

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.

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.

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.

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.

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

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 1/4 p. c. None since.

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

OFFICERS.—President, John A. Ross, 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; V. 79, p. 734.

(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 mile track) stock, the Chi. W. Div. Ry. Co. owns a majority (\$730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

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

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction.

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

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

STOCK & BONDS— Date. Interest. Outstand'g. Last div., &c. stock, \$20,000,000 (\$100). text. Q.-F. \$13,189,000 Nov. '03, 3% 1st mortgage, \$4,100,000, } 1888 5 M.-N. 3,864,000 May 1, 1928 000, \$1,000, a. f. } Illinois Tr. & Sav'gs Bank, Chicago, Trustee. Debentures, \$1,000.....* } 1894 6 J.-D. 497,000 Dec. 1, 1914 Subject to call at par after 1899. Consol. M., \$12,500,000, } 1896 5g. M.-N. 6,136,000 Nov. 1, 1936 (\$1,000 each).....c* } Cent. Tr. Co., N. Y. & G. Sherman, Trustee.

Subsidiary lines— W. Ch. St. RR. Tun. Co. 1st } 1889 5 F.-A. \$1,500,000 Feb. 1, 1909 guar. p. & i.....end. o. } Illinois Tr. & Sav'gs Bank, Chicago, Trustee. Power house mortgages. 1888-9 5 p. c. 184,000 1923-9 Chi. W. D. Ry. Co. st'k 100. \$35 Q.-J. 20 See text. 35% per year. 1st mort. 4 1/2s, (\$1,000).. 1892 4 1/2 J.-J. 4,016,000 July 1, 1932 Chic. Pass. Ry. Co. stock... 5 1,340,300 5% per year. Consols. \$2,000,000 cur- } 1896 5 J.-D. 1,600,000 Dec. 1, 1936 rency.....* } Equitable Trust Co., Chicago, Trustee. Equip. obli., g. (\$1,000)... } 1904 6g M.-N. 520,000 See text. Int. at Standard Tr. Co., New York. 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 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consols. 5s 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.

The equipment obligations given in table above mature, \$104,000 annually on Nov. 1 from 1904 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars.

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 3/4 p. c. paid Nov. 16, '03. None since.

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. 77, p. 351, 1875; V. 78, p. 704, 2386; V. 79, p. 735.

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..... } 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 Railroad reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity, &c. Common, \$6,000,000, \$100 \$6,000,000 Pref., \$3,200,000, 5% n. c. } 3,200,000 \$100 Lake St. El 1st M., \$5,000,000, } 1893 5 J-J 5,000,000 July 1, 1928 000, gu. by N. W. El., } Amer. Tr. & Sav. Bank, Chic., and Equit Tr., Chic., trustees.

Debtore notes..... 1904 2 350,000 Jan. 1, 1909

Bonds.—First mort. bonds assenting to reorganization 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. 1902. 1901. Gross receipts. \$815,284 \$786,462 Taxes.....\$24,235 \$16,624 Oper. expenses. 430,292 388,799 Int. charges...301,520 291,865 Loop rent'l & c. 86,152 82,970

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

OFFICERS.—President, Clarence A. Knight; Vice-Pres., Redmond D. Stephens; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 79, p. 268, 785, 1331.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity, &c. Common stock \$7,500,000 Pref. st'k, 5 p. c. non-cum., } 8,708,100 Feb. 28, '03, 1 1/2% \$9,000,000.....c* } 1898 4 g. F-A 9,808,000 Aug. 1, 1938 1st M., \$10,000,000 (\$1- } Cent. Trust Co., N. Y., and G. Sherman, trus. 000), gold.....c* } Int. at Central Trust, N. Y. and Chicago. 1st M. Ext. \$5,000,000 } 1901 4 g. J-J 3,000,000 July 1, 1938 (\$1,000) gold, red. at } Northern Trust Co., Chicago, trustee. Int. 105 on any interest day } at company's office in Chicago, or Central on 4 weeks notice... c* } Trust Co., N. Y.

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

The new extension mtg. 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 mtg. 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 for 18 months 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 mtg. 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 Oct., 1904, completed the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Ave. V. 75, p. 1087; V. 78, p. 343.

REPORT—For fiscal years ending February 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

Deduct— 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

Balance.....surp.\$216,101 def.\$20,982 def.\$22,253

LATEST EARNINGS—For 8 months ending Aug. 31, 1904, gross, \$1,382,102, against \$1,355,605 in 1903.

DIVIDENDS.—First div. on pref. stock, 2 1/2 per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1 1/2 p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1 1/2 p. c.; Feb. 28, 1903, 1 1/2 p. c.; Aug., 1903, dividend passed, and none since.

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. 63, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, preferred stock, and first refunding mortgage.

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

LATEST EARNINGS—For 8 months ending Aug. 31, 1904, gross, \$842,213, against \$811,657 in 1903.

Table with columns: REPORT—For years ending Dec. 31 see V. 78, p. 699. Year, Gross, Net, Rentals, Charges, Surplus. Rows for 1903 and 1902.

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, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Walter B. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 76, p. 330; V. 77, p. 2036; V. 78, p. 584, 699; V. 79, p. 1332.

(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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock and first mortgage.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, mortgage, and first mortgage.

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 and East Chicago, and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

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

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

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

Stockholders voted on April 7, 1904, to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, first mortgage, and gold.

Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

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.

Table with columns: ANNUAL REPORT—For years ending Dec. 31: 1903, 1902, 1903, 1902. Rows include Gross rec'ts, Net, taxes, and Interest.

LATEST EARNINGS—For 8 months ending Aug. 31, 1904, gross, \$1,016,277, against \$1,017,479 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 13, 1897. Electricity was introduced as motive power late in April, 1898. Operates 220 motor and 30 trolley 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. 79, p. 681, 734, 787, 905, 1462.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock and first mortgage.

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 31 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 & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, etc., 12.5 miles of track. Also operates ¾ of a mile of track of the Chicago Riverside & La Grange RR. Total track operated, 44 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.

Table with columns: STOCK & BONDS—, Date, Int., Outstanding, Maturity. Rows include stock and mortgage.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last Div. Rows include common stock and preferred stock.

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 June 1, 1905.

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seasongood; 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. Franchises are for 25 and 50 years.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, Cincinnati Day & Tol. 1st cons., and Southern Ohio Trac. 1st cons.

\$2,000,000 (\$1,000), gold, c*. 1900 5 g. M-N \$1,350,000 May 1, '20 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y. Cin. & Ham. Elec. 1st g. (\$500) } 1898 6 g. J&J \$400,000 Apr. 1, 1918 \$500,000, not subject to call. } Int. at Cit. Sav. & Tr. Co., Clevel., trustee. Dayton Traction 1st M., } 1896 5 g. J-J 250,000 July 1, 1916 g. (\$1,000), int. guar. c* } Int. at Finance Co. of Penn., Phila., trustee. Hamilton & Lindenwald } 1901, 5 g. J-D 250,000 Dec. 1, 1911 Elec. Transit 1st M. s. f. } Interest at Cleveland Trust Co., trustee. \$250,000 g. (\$1,000), c* } Miami & Germ. 1st, guar. } 1901 5 g. J-D 50,000 Dec. 1, 1911 (\$50,000) g. (\$1,000), c* } Interest at Cincinnati Trust Co., Trustee.

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

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

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

EARNINGS—For fiscal year ending May 31, 1904: Gross, \$502,990; net, \$201,202; fixed chgs., \$195,180; surp., \$6,022.

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-Prest. and Chairman Ex. Com., W. Kesley Schoepf, Cincinnati; Second Vice-Prest., C. C. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 77, p. 450, 510; V. 78, p. 1961; V. 79, p. 212, 1266.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock and first mortgage.

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

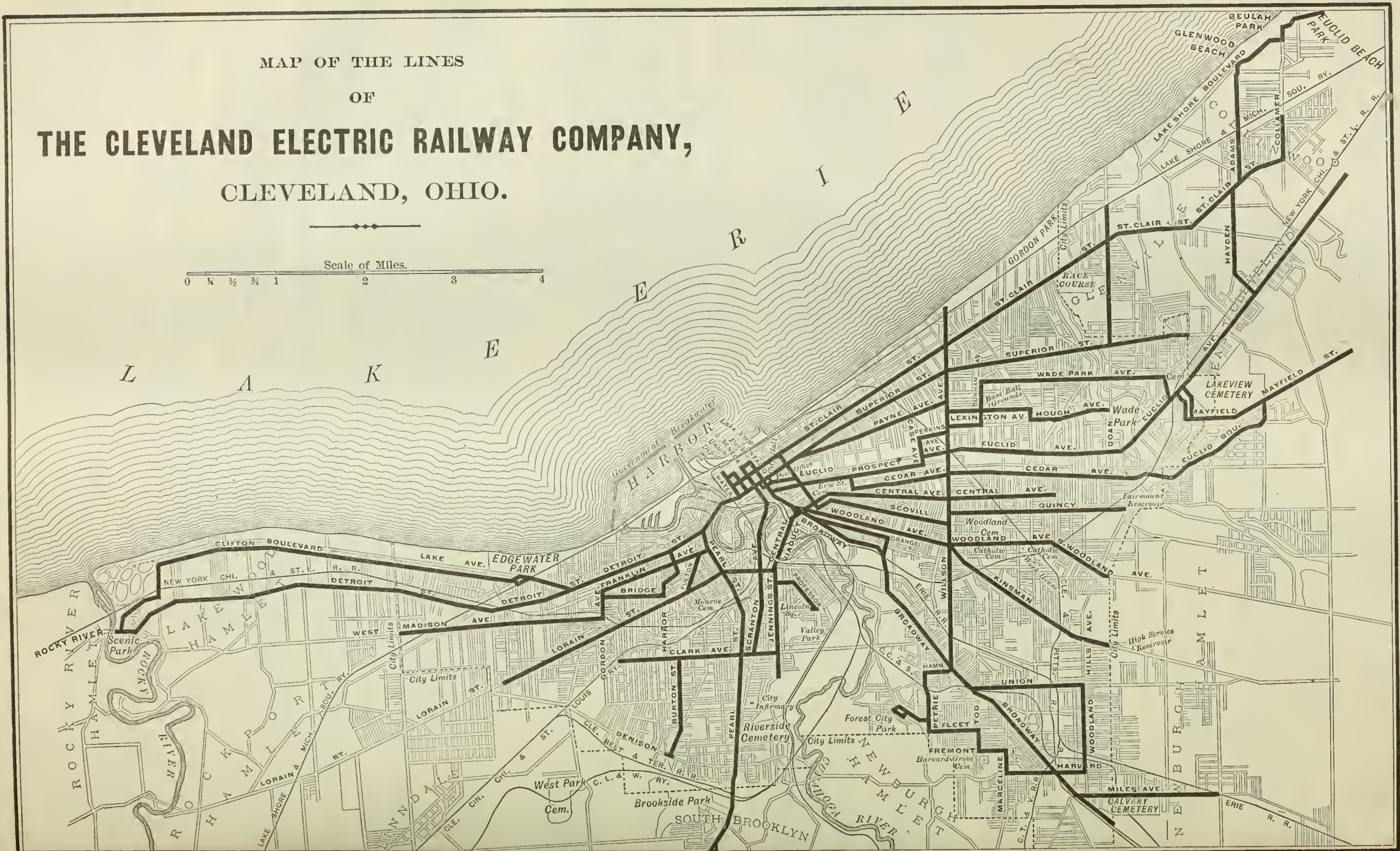
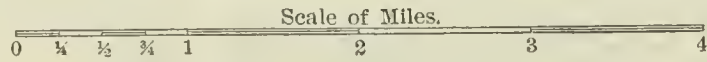
ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 32 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 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. Hutton; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

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

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



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., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years, from Oct. 17, 1901, at a rental of \$7,500 per annum.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref., 1st col. M., Col. RR. 1st mortg., Col. RR. 2d mort., and 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. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or 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 24.72 miles of track.

EARNINGS—For 12 months ending July 31, 1904, for Columbus RR. only, gross, \$154,472; net, \$50,082; charges, \$22,097; surplus, \$27,985. Of the Gas Light Co. of Columbus for 12 months ending July 31, 1904, gross, \$22,954; net, \$7,360; charges, \$1,283; surplus, \$6,077.

OFFICERS—Presid't, H. G. Bradley; 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.

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 gold, Crosstown 1st mort., Columbus St. Ry. notes, Col. Ry. M., Bonds are redeemable after.

Bonds.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$595,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2/3-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 as outstanding, \$2,799,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$256,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043,000 under the clause concerning improvements; of the \$2,799,000 out, \$1,299,000 are held by the Columbus Ry. & Light Company.

The 4 p. c. notes of the Columbus St. Ry. given above mature on 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., Col. Elec. 1st mortgage, Col. Ed. El. 1st Mortgage.

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

PROPERTIES CONTROLLED—Operates 106 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. 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 1528).

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.

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. Coaney; 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.

Bonds—The remaining \$257,000 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—First dividend of 1 1/2 p. c. on preferred stock was paid Jan. 1, 1903; also 3 p. c. July, 1903; in 1904, Jan., 3 p. c.; July, 3 p. c.

EARNINGS—For calendar year 1903: gross, \$193,490; net, \$93,711; interest and taxes, \$63,450; dividends, \$30,000; surplus, \$261.

ROAD—Operates an electric road from Columbus to Newark, with a branch from Hebron to Buckeye Lake, 39 miles; 70-lb. T, 90-lb. girder and 107-lb. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

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, Outstand'g., Maturity. Includes entries for Com., Pf., 1st mortg., gold.

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 in cleared 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.

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.; Aug., 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 1528).

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.

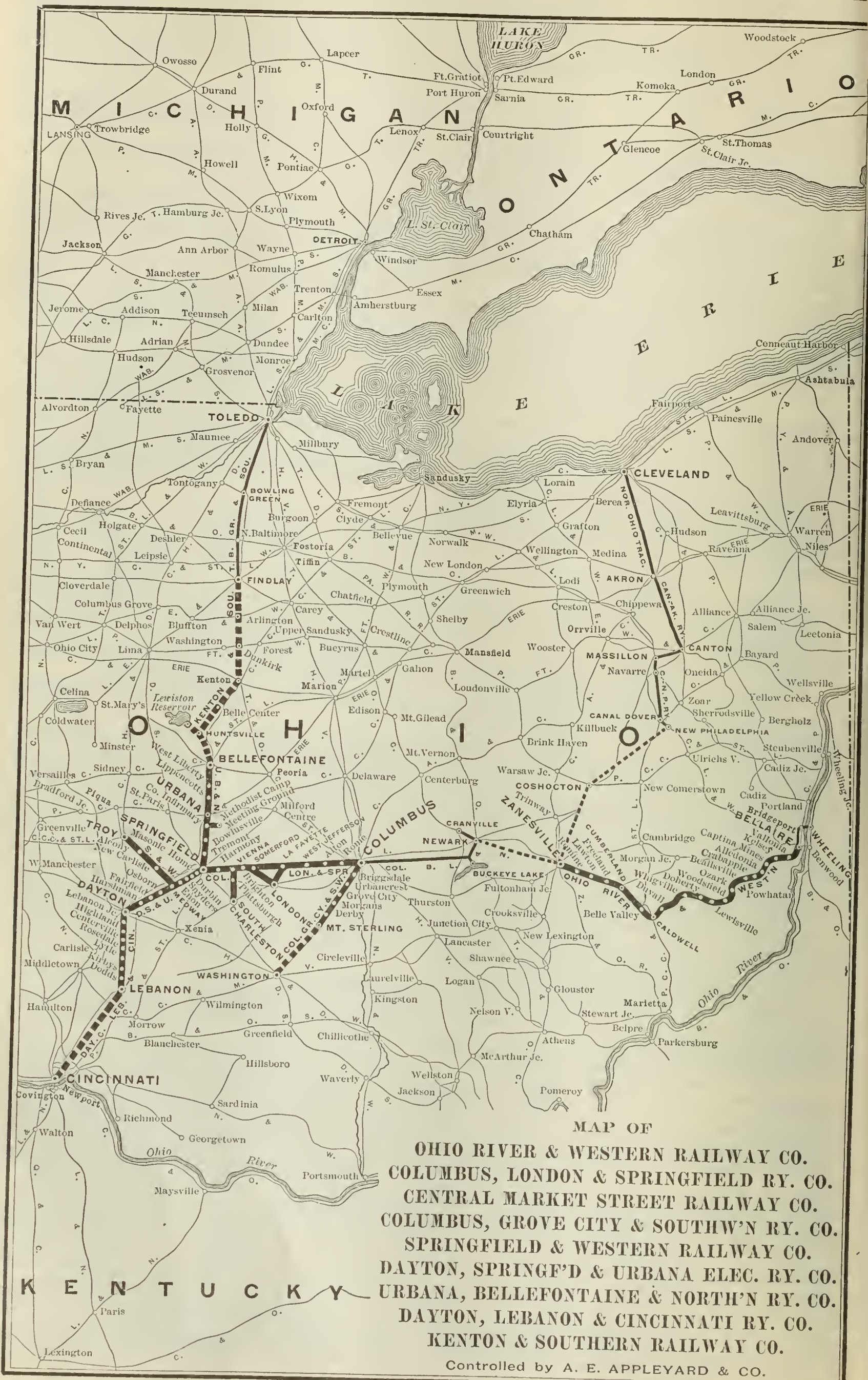
ORGANIZATION—Incorporated in Ohio on Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Preferred, Common, 1st M., gold.

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

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

OFFICERS—President, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$250,000; 1st mtge. \$250,000 (gold); Pref. (\$1,000) c&r' gu. p. & i. }

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. 1849.

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 Oct., 1904. See map of roads controlled on page 876.

OFFICERS—Pres., A. E. Appleyard; Vice-Pres., Richard Emery; Sec., C. F. Cooney; Treas., 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$200,000, \$100; 1st mtge., \$200,000 } gold (\$1,000).....c }

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 over private right of way will be built in spring of 1905.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$175,000, \$100; 1st Mtge., \$175,000; gold, \$1,000. c&r }

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.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$800,000, \$50; Ref. Mtge., \$1,250,000 }

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on four months' notice.

ROAD—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60 lb. T rails.

OFFICERS—Pres., Robt. L. Forrest; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec., J. F. Gieves; Treas., John H. Crome Jr.—V. 79, p. 680.

CORNING, N. Y.

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

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$100,000; (\$100).....; 1st mortgage \$100,000..... }

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

EARNINGS—For year ending June 30, 1904, gross, \$41,833; net, \$18,543; interest and taxes, \$7,051; surplus, \$11,492.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes Stock, common, \$120,000; Pref., \$200,000 5% non-cum. (\$100)....; 1st mtge., \$180,000 (\$500), gold.....*o }

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

EARNINGS—For fiscal year ending June 30, 1904: Gross \$47,393 net, \$15,780; other income, \$592; total net income, \$16,372; charges, \$8,879, surplus, \$7,493.

OFFICERS—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Com., \$5,000,000 (\$100)....; Pref., 4½% non-cum., \$5,000,000 (\$100).....; Underlying Bonds—: So. Cov. & Cin. 1st M., \$1,000; 2d Consol. M., \$500,000 g.; Newp. & Day. St. Ry. 1st M.; Cincinnati Newport & Covington 1st consol. mort., gold, \$3,000,000 (\$1,000).....c & r; 2d mortgage, \$1,000,000, gold (\$1,000 each).....c }

1st mtge., \$2,000,000, g. (\$100, \$500 & \$1,000) c&r } Int. at Nat. Bank of Commerce, N. Y.; Nat'l Bank, Cincinnati, or at German Nat'l Bank, Covington.

Bellevue Water F. & G.L. } Co. mortgage, \$100,000 (\$1,000).....c* } Int. at German Nat. Bank, Covington, Ky.

Bonds—Of the 1st consolidated bonds of 1892 of the O. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, \$500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

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.; July 15, 1½ p. c.; Oct. 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.

Table with columns: REPORT—Year, Gross, Net, Interest, Surplus. Includes 1903, 1902.

LATEST EARNINGS.—Jan. 1 to Aug. 31, in 1904: Gross, \$730,268; net, \$297,573; charges, \$148,029; surplus, \$149,544. In 1903: Gross, \$682,391; net, \$283,728; charges, \$147,184; surplus, \$136,544.

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

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In Sept., 1904, the Meyersdale & Salisbury Ry. Co. were contemplating the purchase of this road and consolidation with that company.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$1,000,000, \$50.....; Fr. Eck. & Cumb. 1st mtge. \$250,000, gold, (\$500 & \$1,000).....c* }

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

Dividends.—A dividend of 3 p. o. was paid in Sept., 1903.

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—Pres., R. H. Koch, Pottsville, Pa.; Sec. and Treas., Wm. H. Roberts Jr., Cumberland; Supt., Wm. E. Miller, Frostburg.

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

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date. President, D. Wyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

DAYTONSPRINGFIELD & URBANA ELECTRIC RAILWAY—(See Map on page 1528) 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Common, Pref., 1st M., and Bills payable.

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 1 1/4 p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1 1/2 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, 2 1/2 miles in Dayton and 2 1/2 miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock and 1st mtge.

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 7 1/4 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.

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

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock and 1st mortg.

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. 2 1/2 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, Mass.—V. 76, p. 654; V. 78, p. 1549.

DAYTON LEBANON & CINCINNATI RR.—A trolley road.—(See Map on Page 1528.)

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, all in operation except Dayton terminal. Worked in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, Pref., and 1st mortgage.

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

OFFICERS—President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. Coaney.—V. 73, p. 1312; V. 74, p. 93.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock and 1st Mtge.

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, 23 miles now in operation and remainder is expected to be completed by Jan. 1, 1905.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock and 1st Mtge.

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

ROAD—Operates 39 1/2 miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchisees. Standard gauge; 70-lb. T-rails. Extension from Greenville to Versailles is proposed.

OFFICERS—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treas., W. B. Gebhart.—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. Powerhouse 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.

Dividends.—On the preferred stock 5 p. c. per annum is being paid; on common Jan. 1, 1904, 2 p. c.

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 17 1/2 miles of track. Total track, 47 1/2 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 sold to shareholders at par.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last Div. Includes rows for Stock and Do pref.

Dividends.—Quarterly dividends of 1 1/4 per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; none since to Oct. 1, 1904.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 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—Pres. and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Sec., J. H. Winters; Supt., Geo. W. Bothan.—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.

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

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. Fernalding; Vice-Pres., H. L. Fernalding; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, 1st mort., and 2d mortgage.

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, of 2 p. c. per annum of bonds outstanding until 1913, when amount payable is 3 p. c. per annum until 1917; from 1918 to 1922, inclusive, 4 p. c. per annum; 1923 to 1926, inclusive, 5 p. c. per annum.

ROAD—Operates 16 miles of track (8 1/2 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. Orerar; Vice-President John Orerar; Secretary, H. H. Barde; Supt., H. T. Morrison. Principal office, Denison, Texas.—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'tr. 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. } 1899 5 g. A.-O. 2,000,000 Apr. 1, 1919 g., \$2,000,000 (\$1,000 } Int. at Central Trust Co., New York, Trustee. and \$500).....c't *

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: Table with columns: Year, Gross, Net, Charges, Surplus.

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— Table with columns: Description, Date, Interest, Outstanding, Maturity.

Bonds.—Of the \$1,500,000 1st impmt. 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 of 10 miles 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— Table with columns: Description, Date, Interest, Outstanding, Maturity.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days notice. Pres., S. M. Perry; Sec. and Treas., Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise considered perpetual. Guarantees the Interurban Railway Co. bonds—principal and interest. See below.

STOCK & BONDS— Table with columns: Description, Miles, Date, Interest, Outstanding, Maturity.

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sizes 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 75 miles of track on 38 miles of street. Standard gauge. 45, 60 and 80 lbs. T and girder rails. 104 cars. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31. Gross. Oper. exp. Net. Table with columns: Year, Gross, Oper. exp., Net.

OFFICERS—Pres., J. S. Polk; Vice-Pres., G. M. Hippee; Sec., A. G. Maish; Treas. and Gen. Man., Geo. B. Hippee; Sup't, A. G. Maish.—V. 76, p. 265, 330; V. 77, p. 769; V. 79,, p. 1266.

INTERURBAN RY.—A trolley road,

ORGANIZATION.—Incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, principal and int.

STOCK & BONDS— Table with columns: Description, Date, Interest, Outstanding, Maturity.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on or after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

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, 24 miles. Also operates 10 miles in and around Des Moines; total, 34 miles. Standard gauge. 60 and 70 lb. T rail. Cars enter Des Moines of Des Moines City Ry.

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

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 1533). 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— Table with columns: Description, Date, Interest, Outstanding, Maturity.

Bonds.—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$275,000 have been issued), \$3,000,000 for present use (of which \$2,500,000 have been issued), and the balance, \$6,120,000 (of which \$982,000 has been released), 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.

Table with columns: Description, Date, Interest, Outstanding, Maturity.

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

DETROIT ELECTRIC.

Table with columns: Description, Date, Interest, Outstanding, Maturity.

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— Table with columns: Description, Date, Interest, Outstanding, Maturity.

DETROIT & NORTHWESTERN RY. Table with columns: Description, Date, Interest, Outstanding, Maturity.

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.

Table with columns: Description, Date, Interest, Outstanding, Maturity.

Bonds.—\$500,000 consolidated mortgage 4 1/2 p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

Table with columns: Description, Date, Interest, Outstanding, Maturity.

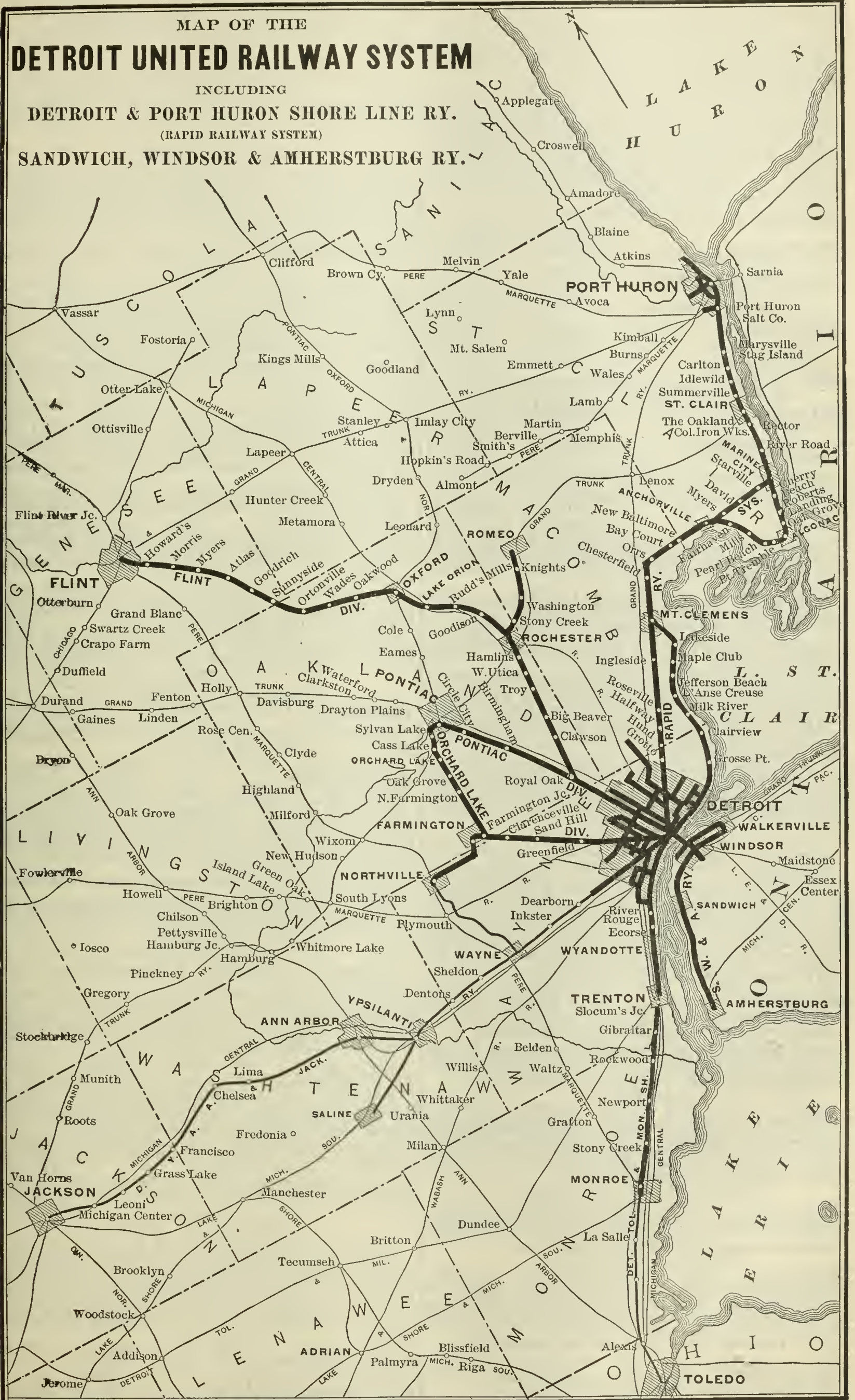
DETROIT & FLINT RAILWAY.

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

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.



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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include D.R.R. & L.O. Ry. 1st mtg., S.F. gold (\$1,000) \$1,500,000, and Det. & Flint 1st consol. M.

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.

REPORT.—Annual report for the year ending December 31, 1903 was published in V. 78, p. 284.

Table with columns: 1903, 1902. Rows include Gross earnings, Operating expenses, Net earnings from operation, and Surplus income.

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

Table with columns: 1903, 1902. Rows include Gross earnings, Oper. expenses, Net earnings from operation, and Surplus income.

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 August 31; In 1904, Gross, \$2,965,291; net, \$1,125,172; other income, \$27,681; charges, \$713,267; surplus, \$439,586. In 1903: Gross, \$2,892,238; net, \$1,178,357; other income, \$27,744; charges, \$659,555; surplus, \$546,546.

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 Paok, 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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$2,500,000 (\$100) and 1st M., \$2,500,000 (\$1,000).

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mortgage, \$300,000 and 1st Consolidated mtg., \$600,000 (gold).

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)

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mort., \$200,000 and gold, \$1,000.

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

DETROIT & LAKE ST. CLAIR RY. CO.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st Mtg., \$400,000 and gold (\$1,000).

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mort., g., \$300,000 and (\$500 & \$1,000).

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.

Table with columns: Date, Interest, Outstanding, Maturity, Div'd. Rows include Stock, \$350,000, \$100 and Consol M., \$600,000.

Bonds.—Interest is payable at the company's office. The new 4 1/2 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.

This road is now held in common control with the Jackson Consolidated Traction Co., and the following managing committee for both roads has been elected: (See V. 79, p. 269.) Walter C. Kerr, L. H. Hole, W. N. Coler Jr., of New York; Geo. C. Smith, Pittsburgh; J. D. Hawks, S. F. Angus, of Detroit, and W. A. Boland of Jackson.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, com. (\$2,600,000), 1st consol. M., \$2,600,000, Det. Yp. & Ann Ar. 1st M., Det. Yp. & Ann Ar. Cons. 1st M., Yp. & Saline 1st M.

Stock and Bonds.—Of the new 1st mtg. 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—President, James D. Hawks; Vice-Pres., S. F. Angus, Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 73, p. 957, 1159, 1207; V. 75, p. 666; V. 79, p. 269.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$325,000, \$50 and 1st Mtg., \$325,000.

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.

ROAD.—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$300,000 (\$100) and Coll tr. mtg., \$300,000.

Bonds.—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, we omit them from the above table.

ROAD.—Operates 4 1/2 miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2 1/2 miles on private right of way to Falls Creek 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. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa 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. In April, 1901, Messrs. Linahan & 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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock & Bonds—Common, \$500,000, \$100, Pref., \$500,000, \$100, 5%, cum and 1st mtg., \$980,000, gold.

Remaining \$330,000 bonds reserved for 80 p. c of cost of extensions and improvements, but only in event of increase of stock and then to only two thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. Sinking fund of \$15,000 per annum begins April 30, 1908.

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. Extensive improvements to be made during the winter of 1904.

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.—Trolley.

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, \$300,000 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 Pref. 4 p. c. cum \$1,500,000 Q-J 1,500,000 Oct., '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 Street Ry., 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.

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, \$176,275; surplus, \$73,383. LATEST EARNINGS.—Jan. 1 to Aug. 31: In 1904, gross, \$410,935; net, \$188,113; charges, \$131,961; surplus, \$56,152. In 1903, gross, \$413,684; net, \$184,736; charges, \$123,253; surplus, \$61,484.

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. Outstand'g. Maturity. Stock, \$900,000 (\$100) \$900,000 1st mort., \$700,000 } 1901 5 g J-J 550,000 Jan. 1, 1926 (\$1,000), gold.....e* } 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 Lisbon, 22 miles, of which 3 miles has been completed. Remainder expected to be completed in 1905. 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, making 40 p. c. paid in on shares. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3¼% 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 M & S 30% paid in. See text. Collateral trust, g., c.* 1- } 1899 5 g. M & N 872,000 May 1, 1949 300,000 (\$1,000, \$500) } Int. at Girard Trust Co. (Phil.), trustee. Easton Transit 1st mort., } 1892 5 A-O 300,000 1922 \$300,000, gold, \$200 & } Subject to call at 103 in 1897 and redeem. \$500e&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 } Lack. Tr. & S. Dep. Co. (Scranton), trustee. Easton & Bethlehem } 1894 6 60,000 Aug. 1, 1924 Transit Co. Bonds } E.P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04 Easton Palmer & Bethle- } 1898 5 J & J 200,000 Dec. 31, 1918 hem El. 1stg., \$200,000 } Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

The collat. bonds have no sink. fund, and are not subject to call. Of the total 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 Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles, standard gauge.

OFFICERS.—President, W. Hinckle Smith; Sec. and Treas., S. H. Sargent, both of 511 Chestnut St., Phila.—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.....e 5 J-J 400,000

EARNINGS.—For year ending June 30, 1904: Gross, \$71,802; net, \$32,013; interest, \$20,000; surplus, \$12,013.

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. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., D. L. Beaudieu.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See map on page 1536.)

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 & Bolleville 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.

Table with columns: Constituent companies, Bonds, Stock. Rows include East St. Louis Ry. Co., St. L. & East St. L. Elec. Ry., E. St. L. & Suburban Ry., St. L. & Belleville Elec. Ry., Citizens Elec. Lt. & Pow. Co.

The capitalization of the East St. Louis & Suburban Co. is as follows:

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000, Coll. trust M., E. St. Lou. Elec. St. RR., St. L. & E. St. L. Elec. Ry., 1st M. cur.

Bonds.—Of the \$6,100,000 collateral trust bonds outstanding, \$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.

Dividends.—The first dividend of 1 p. c. was paid Nov. 1, 1904. 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 Aug. 31: In 1904, gross, \$848,814; net, \$448,691. In 1903, gross, \$656,781; net, \$332,991.

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 Pref., 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)..... } Security Trust Co., Camden, N. J., Trustee. Eau C. 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, 1905.

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.—Pres., A. E. Appleyard, Boston, Mass.; Vice-Pres., J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—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, comprising 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, 1904, were: gross, \$510,542; net, \$167,902.

OFFICERS.—Pres., Ray Tompkins; Vice-Pres and Gen. Man., W. W. Cole; Sec. and Treas., John M. Diven; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.; Aud., H. M. Beardsley.—V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. and the International Light & Power Co., comprising practically all the electric-lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchises average 61 years from Jan. 1, 1904.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) \$1,000,000 Pref. 6 p. c., non-cum., } 6 J-J 200,000 July 11, '04, 3% \$250,000 (\$100)..... } Coll. tr. mtg. (\$1,000), } 1902 5 g J-J 780,000 Jan. 1, 1932 \$1,000,000, gold..... } Int. at State Street Trust Co., Boston, Trus

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY

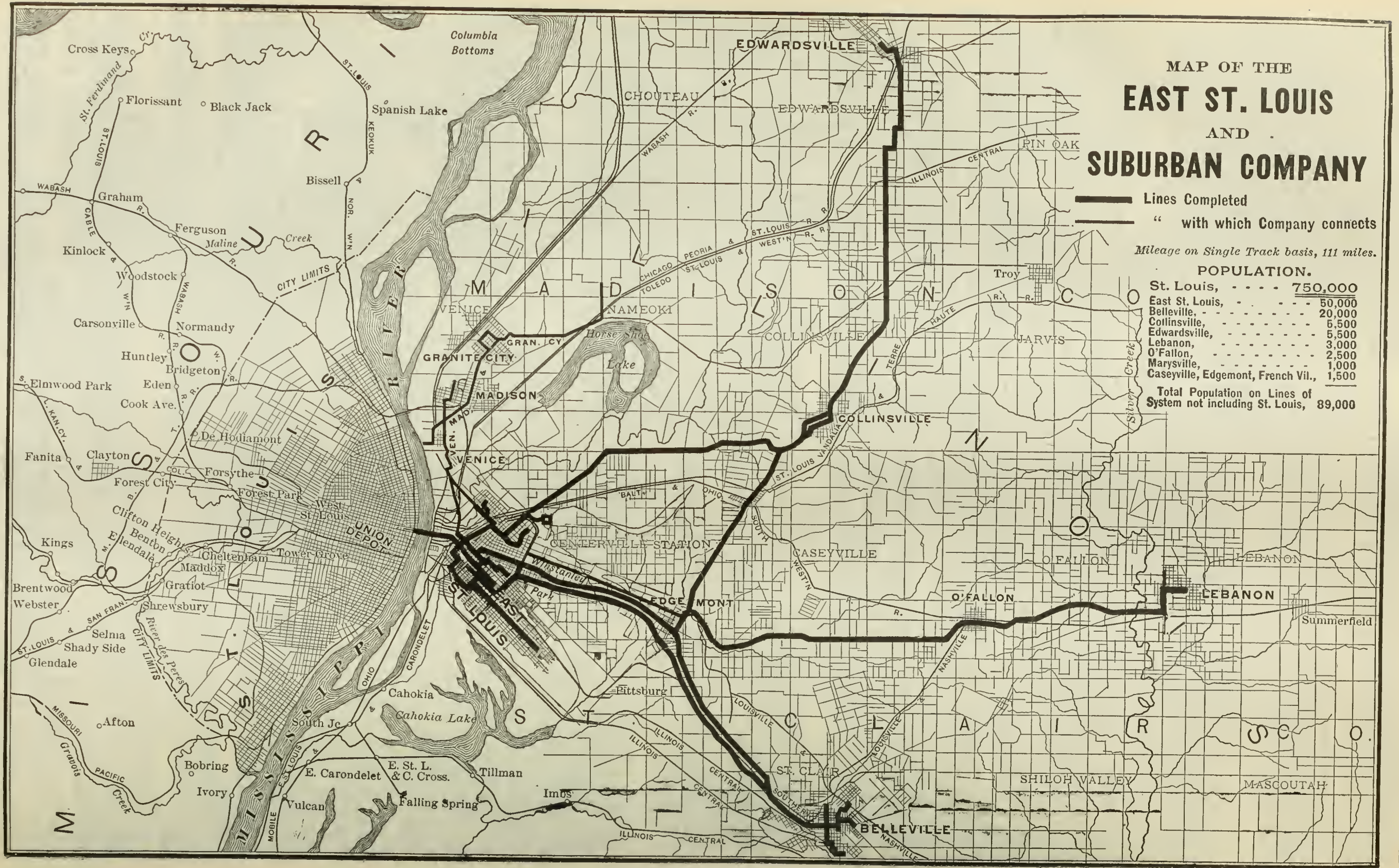
— Lines Completed
- - - " with which Company connects

Mileage on Single Track basis, 111 miles.

POPULATION.

St. Louis,	750,000
East St. Louis,	50,000
Belleville,	20,000
Collinsville,	6,500
Edwardsville,	5,500
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



Bonds.—No sinking fund and are not subject to call.
Dividends.—First div., 3 p. c. on pref. stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, Jan. 11, 3 p. c.; July 11, 3 p. c.
EARNINGS.—For 12 mos ending July 31, 1904: Gross, \$233,270; net, \$66,832; charges, \$39,691; surplus, \$27,141.
ROAD.—Operates 17.41 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'g'rs & 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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$1,250,000) (\$100).....			\$1,250,000	
1st M., (\$200,000) (\$1,000).....	1889 6g. J - J		200,000	Jan. 1, 1919
gold.....c }	Int. at Cent. Trust Co., trust., N.Y. City.			
2d M., (\$150,000) (\$1,000).....	1889 6g. J - J		\$150,000	Jan. 1, 1919
gold.....o }	Int. at Cent. Trust Co., trust., N.Y. City.			
1st ref. sink. fund (\$1,250,000) gold (\$1,000). Cannot be called.....c*	1901 5g. A - O		850,000	April 1, 1941
	Int. at N. Y. Security & Trust Co., trustee, N. Y. City.			

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$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 1½ per cent in 1916.

ROAD.—Operates all the street railways in Erie, and has 29.79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT.—For year ending June 30, 1903, gross, \$233,628; 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.

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

Bonds.—No sinking fund and are not subject to call.
ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

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. Paist, 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st M., \$500,000, gold } (\$500 and \$1,000).....c }	1899 5g. J-J		440,000	July 1, 1929
	N. Y. Security & Trust Co., Trustee.			

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, 1904: Gross, \$64,650; net, \$19,418. In 1903: Gross, \$65,105; net, \$22,577; fixed charges, \$33,896; deficit, \$11,319.

ROAD.—Operates 27½ 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.

Receivership.—On July 8, 1904, S. Fred Nixon was appointed receiver, interest on the bonds being in default. V. 79, p. 269.

ORGANIZATION.—Incorporated in New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st Mtge., \$400,000, g., } (\$500 & \$1,000) c & r }	1902 5g.		400,000	April 1, 1932
	Int. at Colonial Trust Co., Phila., Trustee.			

Bonds.—No sinking fund or bonds cannot be called.
ROAD.—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Philadelphia; Supt., H. B. Given.—V. 79, p. 269.

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 1½ miles of interurban road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	
1st mortgage, \$1,200,000, } gold (\$1,000).....c }	1901 4g. M-N		1,200,000	May 1, 1921
	Int. at Merchants' Tr. Co., N. Y., trustee.			

EARNINGS.—For 6 mos ending Apr. 30, 1904, gross, \$90,939; net, \$26,969. In 1903, gross, \$82,369; net, \$22,131.

ROAD.—Owns 30½ miles of trolley track. Rails, 60, 70 and 75-lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS.—Prest., Jas. O. Parker; Vice-Prest. and Gen. Mgr., H. E. 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 are for 50 years from 1912. On July 20, 1904, the Evansville Princeton & Indianapolis Ry. was organized by parties interested in this company, but there is no connection between the two.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mortgage, \$400,000, } gold (\$1,000), s. f. c & r }	1903 5g. A-O		400,000	April 1, 1924
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			

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.—Pres, Joseph S. Heston, Princeton; Vice-Pres., J. La Grange; Secretary, E. J. Baldwin; Treasurer, Sam T. Heston; Gen'l Manager, W. P. Lacey, Princeton.—V. 77, p. 2389; V. 79, p. 500.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, \$100.....			\$200,000	
1st mortgage, \$1,000,000, } gold (\$1,000).....c }	1901 5g. A-O		825,000	Apr. 1, 1921
	Int. at Manhattan Tr. Co., N.Y., trustee. No s. f. and not subject to call.			

ROAD.—Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N P R.R. 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.

In October, 1904, the New York Security & Trust Co. gave notice of a sale at auction of a certain block of stock and bonds of the New Hampshire Traction Co., pursuant to a decree in a suit of the Massachusetts Construction Co against the same. V. 79, p. 1462.

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 St. Ry. Co. Nothing done on this to October, 1904.

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

Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to \$375,000 underlying liens.

UNDERLYING LIENS.

Exeter Hampton & Amesbury }
 1st mortgage, \$225,000, g. } 1899 5g. J-D \$225,000 June 1, 1919
 (\$1,000), sink. fund \$3,000 } Interest at American Loan & Trust
 per ann. begins 1904 bonds } Co., Boston, Trustee.
 cannot be called.....c*

Dover Somers. & Rochester }
 1st mort., gold, \$300,000 } 1901 5g. J-J See text July 1, 1921
 (\$1,000), c* s. f. \$5,000, p. a., } Interest at American Loan & Trust
 begins 1904; bds. cannot be } Co., Boston, Trustee.
 called. Guar. p. & i. by Ex. }
 Hamp. & Amesbury.

Ames. & Hamp. 1st M., gold, } 1899 5g. A-O See text Oct. 1, 1919
 \$100,000 (\$1,000).....c* } Int. at Beacon Tr. Co., Bost., Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Tract. Co., and pledged under the mortgage. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Tract. Co. and pledged under the 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; As't Treas, Samuel L. Russell, Haverhill—V. 74, p. 1355; V. 79, p. 1462.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric R.R. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			None	
1st mortgage, \$2,500,000, } gold (\$1,000).....c }	1903 5g. A-O		\$600,000	Oct. 1, 1938
	Int. at Guaranty Trust Co, N. Y., Trustee.			

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, \$175,000, par \$100. \$175,000
Citz. Ry., Light & Power
 1st mtge. 5s, \$100,000, due 1922..... 100,000
 Cit. St. Ry. 1st M. 6s, A&O. 75,000 (Due 1912, optional after 1897.)
Leased Line—
 Fishkill Elec. 1st M., 6s, } \$50,000
 of 1895, due 1915, J&J }
 Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.
 ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/4 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.

EARNINGS—For year end'g June 30.

	1904.	1903.
Gross	\$77,803	\$74,546
Net	26,656	24,567
Charges	14,483	14,396
Dividends	None	None
Balance	12,173	10,171

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY
 ORGANIZATION—Road extends to Leominster and Lunenburg.
STOCK & BONDS ETC.—

Stk. (au., \$500,000; par, \$100)	Date.	Rate.	Outstand'g.	Maturity
1st mort. (\$500) c., \$150,000	1897	5 A-O	150,000	Apr. 1, 1917
Int. at 1st Nat. Bank, Bost.				
Consolidated M., \$350,000 (\$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.; in 1903-04, 6 p. c.
 ROAD—Owns 32 1/4 miles of track, including 1 6/7 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	31,146		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—

Stock, \$2,500,000 (\$100)	Date.	Interest.	Outstand'g.	Maturity.
1st mort., \$2,700,000, } gold (\$1,000)	1903	5 g. J-J	22,000	Jan. 1, 1928

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. In October, 1904, about 2 miles of road was completed.
 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.
STOCK & BONDS—

Stock, \$500,000	Date.	Interest.	Outstand'g.	Maturity.
Prior liens			\$572,000	
1st mort. \$1,500,000 } gold (\$1,000)	1903	5g. A-O	(b)	Oct. 1, 1923

Interest at Milwaukee Trust Co., Trustee.
 Bonds.—Are subject to call on any interest date at 103 upon six months' notice; \$572,000 are reserved to retire prior lien bonds.
 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, \$133,665.
 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.—Trolley.
 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—

Common, \$400,000	Date.	Interest.	Outstand'g.	Maturity.
Pref., 6 p. c., \$200,000			None	
1st mort., \$350,000, } gold (\$1,000)	1903	5 g. F-A	\$200,000	See text.

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 used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost after 1906.
EARNINGS—For calendar year 1903, gross, \$49,889; net, \$19,490.
 ROAD—Operates 4 1/2 miles of track.
 OFFICERS—President, O. M. Olson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 78, p. 1167.

FORT SCOTT, KAN.

THE FORTSCOTT 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, \$300,000 (\$100)	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$250,000, } gold (\$500), s. f. c }	1903	5 g. A-O	\$400,000	Apr. 1, 1922

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 p. a.; in 1912 and 1913, \$4,500 p. a.; in 1914 and 1915, \$6,000 p. a.; in 1916 and 1917, \$7,000 p. a., and from 1918 to 1921, inclusive, \$10,000 p. a.
EARNINGS—For calendar year 1903, gross, \$53,599; net, \$35,540; fixed charges, \$11,148; surplus, \$24,392.
 ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 4 1/2 in. T-rails.
 OFFICERS—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—
 ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Authorized capital stock was increased in Oct., 1904, from \$300,000 to \$1,000,000, of which \$250,000 to be preferred.
STOCK & BONDS—

Stock, \$300,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, g., } (\$1,000)	1903	5g. M-N	300,000	May 1, 1933

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 TRACTION CO.—A trolley road.
 Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In Oct., 1904, it was stated that receivership would be terminated soon. In October, 1904, it was proposed to consolidate this company and the Fort Wayne Electric Light & Power Co., the consolidated company to be taken over later by the Ft. Wayne & Wabash Valley Traction Co. See V. 79, p. 500.
 ORGANIZATION—Incorporated in Indiana in 1901.
STOCK & BONDS—

Stock, \$1,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$2,000,000 } gold (\$1,000)	1902	5 g. J-J	1,000,000	July, 1932

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—47 m. of track between Ft Wayne and Wabash. 60-lb. T rail.
 OFFICERS—Pres., Wm. B. McKinley; Vice-Pres. & Man., S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., L. O. Williams.—V. 79, p. 500.

FORT WAYNE & WABASH VALLEY TRACTION 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—

Common, \$6,000,000	Date.	Int.	Outstand'g.	Maturity.
Pref., \$1,500,000			\$6,000,000	
1st cols. M., \$7,500,000, } gold (\$1,000)	1904	5g. M-S	\$1,875,000	Mar. 1, 1934
Wab. Riv. Tr. Co. 1st M., } \$350,000, (\$1,000) g., c }	1901	5g. F-A	275,000	1931
Ft. Wayne Tr. M., (\$1,500, } 000), g. (\$1,000)	1899	4g. A-O		See text. 1929.
Laf. St. Ry. 1st M., (\$1,000 } each) \$225,000	1893	6 J-D	225,000	June 1, 1913

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 (\$5,687,000) 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—81 2/8 miles of main 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 10 motor equipments.
EARNINGS—For the calendar year 1903, the constituent companies showed (before consolidation), gross, \$528,073; net, \$176,627; fixed charges, \$115,767; surplus, \$62,860.
LATEST EARNINGS.—Jan. 1 to July 31, in 1904, gross, \$326,576; net, \$106,462. In 1903, gross, \$291,919; net, \$89,533.
 OFFICERS—President, Charles M. Murdock, Lafayette; Secretary, Stephen B. Fleming.
 DIRECTORS—Randal Morgan, J. Leveing 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; V. 79, p. 151, 500.

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 redeeded that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.
STOCK & BONDS—

Stock, \$2,500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$2,500,000 } (\$1,000) g.; no s. f. c }	1903	5g. J-J	2,184,000	Jan. 1, 1933

Int. at Cit's Sav. & Tr. Co., Clevel., Trustee, or at Guaranty Trust Co., New York.
 Bonds—Of the new bonds, \$316,000 are reserved for add'tns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.
 DIVIDENDS—First dividend of 1 1/2 p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1 1/2 p. c.; May, 3/4 p. c.; Aug., 3/4 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 under construction.
 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 Aug. 31, 1904, gross, \$359,843; net, \$158,190; charges, \$80,857; surplus, \$77,333.

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; V. 79, p. 104.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, Preferred, and 1st mortgage.

The Municipal Bond & Securities Co. of Cin. offered \$100,000 of the bonds in Sept., 1904, at par.

ROAD—Owns 8 1/2 miles of track in Frankfort. Extensions (4 miles) are being built in the city and ultimately to Versailles (12 miles) over private right of way owned. Equipped for handling freight.

OFFICERS—President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, New York; 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 & Catoctin 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, 1st mortgage, and gold.

Bonds are subject to call after 10 years at 105.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated.

OFFICERS—President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Coblenz.—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 and again for summer of 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, 1st mortgage, 2d mortgage, and Fund & ref. M.

Stock.—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Are subject to call on any interest date at 103. \$61,000 are reserved to retire the prior liens. No sink. fund. Mtg. covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1904: Gross from all sources, \$68,756; net (after taxes), \$29,131 int., \$5,000; bal., \$24,131.

DIVIDENDS.—In 1903, 10 p. c. in stock and 9 p. c. in cash; in 1904, 15 p. c. in stock and 9 p. c. in cash.

ROAD—Owns 3 1/2 miles of single and one-fifth miles of second track and leases 3 1/4 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, Pref., and 1st mortgage.

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. \$77,000 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, Fresno City Ry. 1st M., and \$150,000, g. (\$1,000).c*

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

ROAD—The old Fresno City Ry. operates 10 1/4 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS—President, W. J. Kerckhoff; Mgr., W. H. McKenzie; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, 1st mort., and gold.

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 RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, New Mtge., Galesb. G. & M. Lt. mtge., and Galesb. E. E. & P., mtge.

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105; no sinking fund. L. J. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co. bonds. These bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Will build a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS—President, Geo. F. Duncan; Secretary and Treasurer, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes St'k, 1st mort., and gold.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

Pres., A. P. Higgins; Vice-Pres., S. R. Swanson; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, Pref. 5% cum., 1st mort., Consol. mort., and gold.

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, control passed to the present management.

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. Road has been re-built and improved and a new power house, costing \$165,000, added.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, common, do pref., 5 p. c., n. c., 1st mortgage, and gold.

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.

Table with columns: REPORT—Years ending Dec. 31—, 1903, 1902, 1901. Includes Gross earnings, Net, and Interest charges.

OFFICERS—Pres., B. Adoue, Galveston; Vice Pres., J. H. Langbehn; Treas., Geo. R. Turnbull, New York; Sec. and Asst. Treas., A. Drouilhet, Galveston; Gen'l Mgr., H. S. Cooper.—V. 72, p. 87; V. 79, p. 151.

GARDNER, MASS

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, 1st mortgage, and gold.

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:

Year.	Gross.	Net.	Other Inc.	Int.	Taxes.	Surplus.
1904.....	\$78,178	\$28,087	\$397	\$17,680	\$3,250	\$7,454
1903.....	72,614	31,932	402	17,817	2,835	11,682

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec., Treas. and Gen. Mgr., 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

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 & Centrailla 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. } Interest is paid at Equit. Tr. Co., Trustee, Phila.
 \$10,000 yr'ly after } Bonds may be purchased for sinking fund at 105.
 after Apr. '98. } o*

1st M. Lakeside Ry., } 5 1/2 1893 4 g M-N \$150,000 Nov. 1, 1923
 g., \$150,000, guar. } Interest at Equitable Trust Co., Phila., Trustee.
 by Schuyk. Trac. }

New con. M. \$2,000- } 1901 4 1/2 g J-J 105,000 July 1, 1951
 000, \$1,000, gold. c* } Interest at Fidelity Trust Co., Phila., Trustee.

Bonds—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$105,000 reported outstanding, \$36,000 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 and express 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 48 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.
Stk., \$3,000,000, par \$100.	.....	.....	\$3,000,000	.....
New Consol Mortgage, \$4,000,000 (\$1,000) g. o*	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. } 1903 5 g. J J \$200,000 Jan. 1, 1952
 \$500,000 gold (\$1,000) } Glens Falls Trust Company, Trustee.
 guar. prin. & int. }

Underlying Liens—

G F. S. H. & F. E. 1st M. (no } 1891 6 J-J 100,000 July 1, 1911
 op.) (\$500 & \$1,000) g. c. } Central Trust Co., N. Y., Trustee.

do. 2d M. (\$500) g. o. } 1893 6 J-J 50,000 July 1, 1913
 Int. at Glens Falls Trust Co., 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. } 1893 6 A-O 47,500 Apr. 1, 1913
 Bank of D. Powers & Sons, Troy, N. Y., Tr.

Still. & Mech. 2d mtge. } 1898 6 A-O 202,500 Apr. 1, 1913
 cons. \$200,000 } Glens Falls Trust Co., Glens Falls, Trustee.

Loans June 30, 1904..... } 771,862

Bonds—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens.

REPORT—For fiscal year ending June 30, 1904, gross, \$465,219; net, \$90,243; other income, \$23,454; total income, \$113,697; fixed charges, \$244,708; deficit, \$131,012.

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 150 cars, including 7 snow plows, 2 electric locomotives and 8 express cars. 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. John W. Herbert, New York; 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. Kiley, Glens Falls.—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. c. (\$100)..... }	1,500,000	Aug., '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 Aug., 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.

Year.	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. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702.

**GRAND RAPIDS GRAND HAVEN & MUS-
KEGON RY.**—Electric road. Third rail system. The President J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000	\$1,200,000	.....
1st mort., \$1,500,000 } 1901 5 g. J J 1,400,000 July 1, 1928 (\$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.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48.13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY

ORGANIZATION—Incorporated in Michigan in July, 1904, and is a reorganization on Aug. 1, 1904, of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prof., \$850,000, 6 p. c.....			\$850,000	
Common, \$500,000.....			500,000	
1st mort., G. R. H. & L.M., } 1900 5 g. F-A			1,389,500	Aug. 1, 1920
\$1,500,000, gold (\$500 } Int at American Tr. & Sav. Bk., Chicago,				
& \$1,000).....c* } Trustee, or at Guaranty Trust (o., N. Y.				

Bonds—\$110,500 of the bonds are held in treasury for improvements, etc. 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 from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chicago.

OFFICERS—President, Geo. Hendrie; Secretary and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February, 1904, and purchased by John D. Ryan, President Daly Bank & Trust Co., who is now sole owner of it. No bonds or other indebtedness. Comprises 8 1/2 miles of track; E. I. Holland, Manager.

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. 63, p. 129.) In October, 1899, purchased the McCarty 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.....c* }				Interest at Milwaukee Tr. Co., trustee.

EARNINGS.—for calendar years:	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, and a line from Green Bay to Kaukana, 22 miles; total, 52 miles. 45 and 78-pound rail; 22 motor cars, 12 trailers. 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, \$180,000 (\$100).....			\$180,000	
1st mortgage, \$150,000, g. }	1903 5 g. J-J		150,000	July 1, 1923
(\$1,000 and \$500).....c* }				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. Abercrombie 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.....c* }				Interest at Beacon Trust Co., Boston.
Cons. mort., \$130,000, gold }	1903 5 g. J&D		48,000	June 1, 1923
(\$500, \$1,000).....c* }				Int. at Beacon Trust Co., Boston, Trust.

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. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 77, p. 1225, 2098.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road

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)....c* }				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 Hodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia; Superint'nd't, 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.

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, c'.... }				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 RR. Entire road is now completed. Has 27 cars.

OFFICERS—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Neilson; Sec., R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

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 leases the Hudson River Traction Co., which see below.

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.....c* }				
1st mort., \$5,000,000 gold }	1900 4 g. M-S		1,658,000	Mar. 1, 1950
(\$1,000) c'.....c* }				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 \$119,000 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 Pres., W. H. Clark; 2d Vice Pres. & 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., which leased this company on July 1, 1904, until March 1, 1950, rental being net earnings of the lessor company—after the payment of fixed charges up to 4 per cent per annum on the preferred stock. 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		364,000	Mar. 1, 1950
(\$1,000).....c* }				Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Are subject to call on any int. 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 centre of Newark is made over the tracks of the Public Service Corporation. 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 & Catoclin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at Bank of Eavey 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 Railway. This extension is being built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for \$125,000. Line is expected to be completed Nov. 1, 1904.

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

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise has been extended to 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	23		Q-J	\$500,000	See text.

In March, 1904, retired the \$100,000 bonds with \$100,000 stock. V. 79, p. 103.

Dividends—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line 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. 79, p. 103.

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; was 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. which is controlled, was put in operation to Linglestown on July 1, 1904.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$522,022; net, \$244,023; rentals, taxes and interest, \$104,357; surplus, \$49,666.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder.—V. 77, p. 195, 400, 950; V. 79, p. 626.

(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. on Aug. 1. In 1904, Feb., 3 p. c.; Aug., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

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 Mtge., \$700,000, gold	1903	5g. A-O	470,100	Oct. 1, 1933
(\$100 & \$500).....c*	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. C. 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. 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	6 g. M-S	144,500	Sep. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

(2) CARLISLE & MECHANICSBURG STREET RY.—This is a reorganization of the Cumberland Valley Traction, sold in June, 1904, under foreclosure of its first mtge., a majority of the \$270,000 bonds having been held by the Valley Traction Co., which is now in control.

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, Talcottville and Rockville. 56 lb. T rail, 43 cars.

EARNINGS—Twelve months ending June 30, 1904, gross, \$139,704; net, \$30,197; interest and taxes, \$18,229; surplus, \$11,968.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock (\$2,000,000, par \$100)	.....	6 Q-J	\$1,000,000	Oct., '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).....c*	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			
Debentures.....	1903	4 M-S	115,000	1933
Debentures.....	1803	4½	145,000	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 92.44 miles main track. Total track, 96.42 miles. Standard for the city is 90-lb. girder rails, 107-lb. groove, and in the country 70-lb. T rails. Cars: Closed, 110; 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.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1904.....	\$897,123	\$257,057	\$178,589	\$60,000	\$18,468
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

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 (8¢ paid)	.....

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS—For year ending Oct. 19, 1903, gross, \$38,274; net, \$531; other income, \$150; total income, \$681.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. 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 & Jaimantas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$7,500,000, f. p. ..	.....	.....	\$7,500,000	.....
Prf. 6% non-c., \$5,000,000	.....	.....	5,000,000	.....
Consol M., \$10,000,000, } gold (\$1,000), s. f. ....c*	1902	5 g. F-A	8,250,000	Feb. 1, 1952
	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—Pres., Edwin Hanson, Montreal, Quebec; 1st Vice-Pres., W. L. Bull, New York; Sec. and Treas., A. Marous, New York; Gen. Mgr., G. F. Greenwood, Havana.—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.	.....	.....	196,908	.....

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, &c.	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 \$922,200 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.

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.	.....	.....	183,800	.....
\$500,000	}			
Coll. tr. mtge., \$2,500,000	1901	5g. M & N	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 \$922,200 of Lehigh Traction stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100	.....	.....	\$1,000,000	.....
1st mort., \$500,000, gold, } \$100, \$500, \$1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Markie Bkg. & Trust Co., Hazleton, Trustee.			
Certificates 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 York-

town (connecting with Penn. RR. and Lehigh Valley RR.), to McAadoo (south) and Milnesville, Latimer Mines and Freeland (north).

REPORT.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Table with 5 columns: Year, Gross, Net, Int., taxes, etc., Balance. Rows for 1903, 1902, and 1901.

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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Rows for Stock \$1,500,000 and 1st Mtge.

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.

REPORT—For year ending Dec. 31, 1903: Gross, \$89,801; net, \$43,110; other income, \$1,308; 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.

Table with 5 columns: STOCK & BONDS—Miles, Date, Interest, Outstand'g, Maturity. Rows for Stock \$250,000 and Helena Lt & Tract 1st Mt.

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;

Table with 5 columns: BONDS—Miles, Date, Interest, Outstand'g, Maturity. Row for Hel. Gas Lt. & C. 1st Mt.

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 stock increased from \$125,000 to \$1,000,000.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g, Last Div. Rows for Common and Pref. 5% cum.

1st mtge. \$1,000,000, gold } 1902 4 1/2 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, 9 1/2 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 25 years duration in New York City. Is also constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn, which has been completed to 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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Rows for Stock (\$250,000) and 1st Mt.

BONDS.—Not subject to call; \$130,000 reserved for extensions. ROAD—Operates 8 miles of track.

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.

Table with 5 columns: STOCK—Date, Interest, Outstanding, Last div., etc. Rows for Stock, Deb. b'ds, Debent. bonds, and Debenture bonds.

Leased line rental, Mt. Tom RR. Stock, 6 p. c. Interest on all bonds payable at Holyoke Nat. Bank. Dividends—In 1892 to July, 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.

Table with 5 columns: EARNINGS—Years ending Sept. 30. Rows for 1903, 1902, 1903, 1902.

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 12 1/2 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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Rows for Common and Pref. 6% (\$500,000). Includes details for 1st mort. and interest details.

BONDS.—The \$647,000 reported outstanding above includes \$10,000 earlier bonds due in 1920 which have not yet been exchanged; \$353,000 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 is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, March 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

EARNINGS—For year ending Dec. 31, 1903, gross, \$279,873; net, \$127,354; other income, \$4,446; fixed charges, etc., \$41,607; div. \$30,955; surplus, \$59,238. For 1902, gross, \$188,882; net, \$82,642.

ROAD—Operates 22,529 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.

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Rows for Stock, com., Pref. non-cum., non-voting, Ben. & H. V. 1st Mt.

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

ROAD—16 1/2 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, 1904, gross, \$39,681; net, \$10,228; interest and taxes, \$10,526; deficit, \$298.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

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

Table with 5 columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows for Stock and 1st mort., g.

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.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows for Stock, Pref., 1st mortgage, and Notes payable.

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. Bradley; Treasurer, A. Stuart Pratt, Boston; Ass't Treas., Harry W. Eaton; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY. Trolley.

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.

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, gross, \$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, has been surveyed.

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 1546).—A trolley road.

ORGANIZATION—Organized in 1902 in Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers. E. H. Rollins & Sons, Boston, organized and are managers of a syndicate who have underwritten the entire issue of bonds.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$100), 1st mtge., \$3,000,000 gold (\$1,000), and Int. at Knickerbocker Trust Co., N.Y., Trustee.

Bonds—The remaining \$530,000 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 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette, and Cawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 baggage cars. Power house and car barn are at Lebanon.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48; V. 79, p. 151.

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. 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000, 1st mtge., \$4,000,000 gold (\$1,000), and Int. at Farmers' Loan & Tr. Co., N.Y., Trustee.

Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati, 40 miles. Road is now under construction and track laid to Morristown, 15 miles. Power house, for the operation of all lines, is located at Rushville.

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 3 1/2 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$600,000 (\$100), 1st Mtge., \$500,000, gold (\$1,000), and Int. at Am. Trust & Sav. Bank, Chic., Trustee.

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. 76, p. 265, 435, 1143; V. 77, p. 250, 1874, 2159.

IONE, CAL.

IONE & EASTERN RR. CO. —

ORGANIZATION—Incorporated in California on April 12, 1904.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), 1st mtge., \$500,000, gold (\$1,000), and Int. at Union Tr. Co., San Fran., Trustee.

Bonds—A sinking fund of 3 p. c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50 lb. T rail. Road is under construction and 12 miles expected to be completed Dec. 15, 1904.

OFFICERS—Pres. and Mgr., Jackson Dennis; Sec. and Treas., H. Morris. V. 78, p. 2384.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.—A trolley 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock, com., \$70,000 (\$100), Pf., 5 p. c. cum. (\$350,000)\$100, 1st mtge., \$450,000 (\$1,000) gold, and Int. at Roch. Tr. & Safe Dep. Co., Trus.

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, 1904: Gross, \$73,381; net, \$39,903; charges, \$26,550; surplus, \$13,358.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 miles (double track); total, 16.47 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

Table with columns: STOCK & BONDS - Date, Interest, Outstand'g., Maturity. Rows include Stock \$325,000, pr. \$100, Mortgage, \$125,000, and ROAD—Owns 7 1/2 miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g., Maturity. Rows include Stock \$325,000, pr. \$100, 1st mortgage, \$175,000, 2d mortgage, \$75,000, Cayuga L. Elec. 1st M., gu., and Dividends.

ROAD—Owns and operates 7.68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

REPORT—For fiscal year ending June 30, 1904: Gross, \$149,721; net, \$86,088; int. and taxes, \$19,312; dividends, \$8,125; sur., \$58,651.

LATEST EARNINGS—For 8 months ending Aug. 31, 1904, gross, \$78,240; net, \$28,743; fixed charges, \$12,867; surplus, \$15,876.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. E. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 1/2 miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Third-rail on private right of way and trolley in cities and towns

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100), 1st mtge., \$1,200,000, (\$1,000 gold), and Int. at Cit. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.

Bonds—No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest.

LATEST EARNINGS—For year ending June 30, 1904: Gross, \$148,549; net, \$69,334; interest, \$57,500; surplus, \$11,834.

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 CONSOLIDATED TRACTION.

This company and the Detroit Ypsilanti Ann Arbor & Jackson Ry. are now held in common control and are in the hands of a committee consisting of Walter C. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, Detroit, and W. A. Boland, Jackson, Mich. See V. 79, p. 269.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000, \$100, Ref. M., \$1,000,000, gold, (\$100, \$500 & \$1,000) c, and Int. at Guardian Trust Co., N. Y., trustee.

The new refunding bonds are subject to call at 105 and interest on any interest date; \$355,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost. All prior liens are being, or have been, retired.

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook 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; V. 79, p. 269.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$100), 1st mtge., \$250,000, (\$1,000), gold, and Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of \$1,500 per annum, but bonds cannot be called.

ROAD—Operates 6 1/2 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.

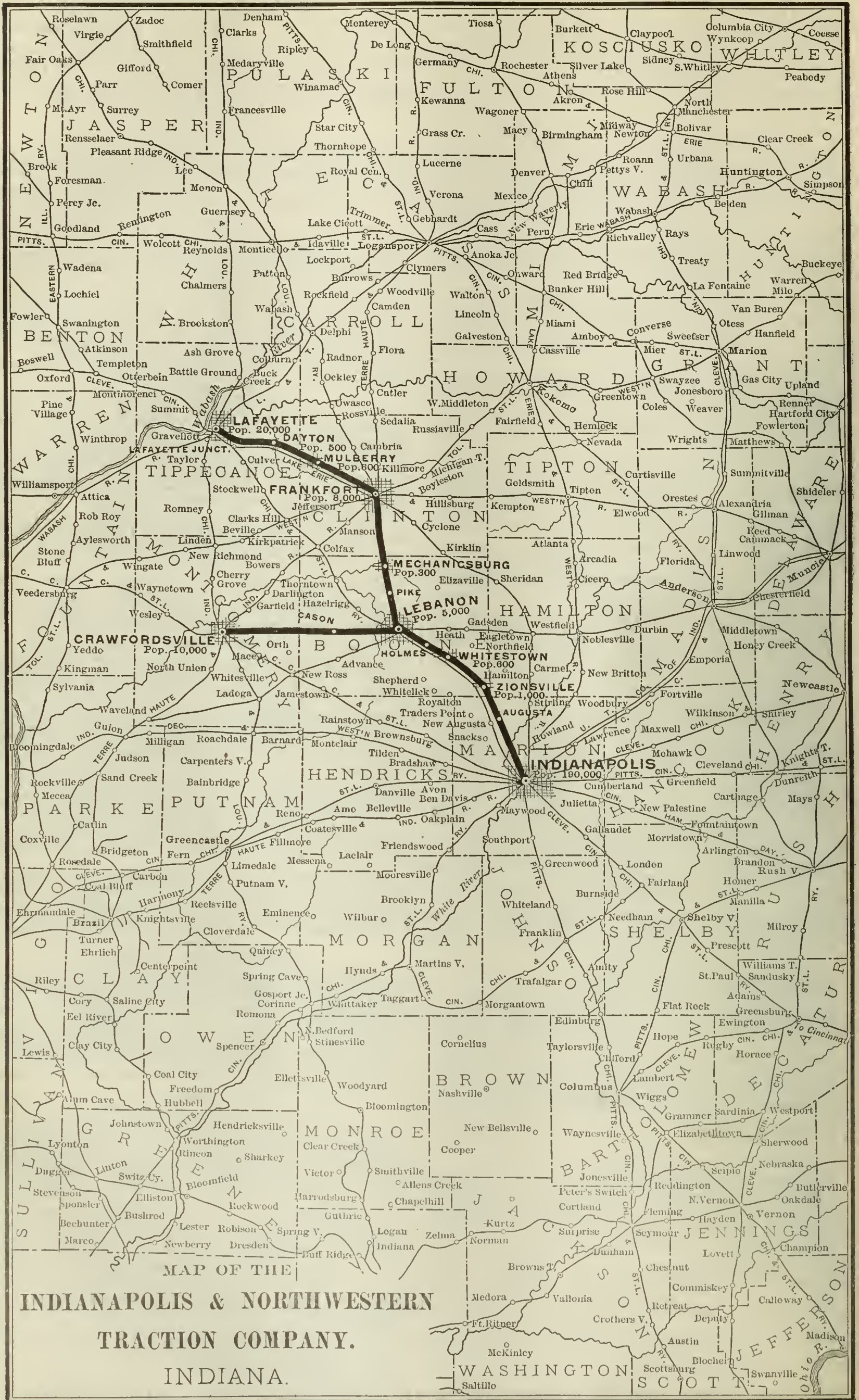
Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$800,000, (\$100), Pref. 6% non. cum. \$200,000, (\$100), and 1st Mortgage \$1,250,000.

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.; Aug., 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 Transl. Agts., Stone & Webster, Boston.—V. 76, p. 212.



MAP OF THE
INDIANAPOLIS & NORTHWESTERN
TRACTION COMPANY.
 INDIANA.

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 \$2,000,000 par \$50 stock, 1st mortgage, 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.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, March 31, 1/2 p. c.; June 30, 1/2 p. c.; Sept 30, 1/2 p. c.

EARNINGS—Year ending Dec. 31, 1903, gross, \$345,104; net, \$187,091; interest, \$84,133; surplus, \$102,958.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$400,000 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.

OFFICERS—Pres. and Treas., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.—V. 77, p. 1294.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in 1903 in New Jersey, and has acquired more than 95 per cent of the outstanding capital stock of the Metropolitan Street Railway of Kansas City and all the stock of the Kansas City Electric Light Co.

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.

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 stock, preferred stock, and 1st lien refund.

Underlying Liens.

Table listing various mortgages and liens with columns: Description, Date, Interest, Outstanding, Maturity.

Controlled Company.

Table listing controlled companies with columns: Name, Date, Interest, Outstanding, Maturity.

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.

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.

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.

REPORT—For year ending May 31. See report in V. 79, p. 1329.

Table with columns: 1904—, Railway, Light, Total. Includes rows for Gross earnings, Operating expenses, Net earnings, Other income, Interest and taxes, Surplus.

Revenue passengers carried, 66,995,933; transfer passengers carried, 29,242,368; total, 96,238,301.

ROAD.—May 31, 1904, comprised 94 miles of road and 193 miles of track.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor, J. A. Harder.—V. 78, p. 1906; V. 79, p. 1329.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Receivership.—On June 22, 1904, Bayard Henry was appointed receiver, it being stated that the April 1903, and subsequent coupons were in default.

ORGANIZATION—Incorporated in Pennsylvania.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and 1st mortgage.

ROAD—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.

OFFICERS—President, Thos. B. Hall, Camden, N. J.; Vice Pres., Wm. H. Heald, Sec. and Treasurer, T. H. Paist, Phila.; Supt., O. D. Henry.—V. 79, p. 103, 502.

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, Outstanding, Maturity. Includes entries for \$150,000 stock and 1st mortgage.

Bonds.—Are subject to call after May 1, 1903, 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; V. 79, p. 105.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$400,000 stock and 1st mortgage.

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.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and 1st mortgage.

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.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$300,000 stock and 1st mortgage.

Bonds.—Bonds have no sinking fund and cannot be called.

ROAD—Operates 5 1/2 miles of track; 60 and 65-lb steel rails; 7 cars. Extensions and improvements are now under construction.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York; Mgr., O. C. Urban, Key West.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Common, Pref. 4% cum., 1st Con. M., and g.

Kingston City RR.— 1st M., \$500 each. Cons., \$150,000, (\$1,000). Debentures. Bond and mortgage.

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 June 30, 1904: Gross, \$123,638; net, \$50,951; Interest and taxes, \$39,991; divs., \$3,000; surplus, \$2,960.

OFFICERS—Prest, Charles M. Preston, 45 B'way, N.Y. City; V-Pres'ts, C. G. Reed, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, Ist M., Debentures, and Interest at Balt. Trust & Guar. Co., Balt.

1st mtg. will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

Table with columns: LATEST EARNINGS—For 11 months ending Nov. 30: Year, Gross, Net, Charges, Balance. Includes entries for 1903 and 1902.

ROAD—Owns about 30 miles of trolley road. OFFICERS—President, C. H. Harvey; Vice Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn.—V. 78, p. 342, 768.

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.

The stock will all be held in trust by the Security Trust Co. of Indianapolis until entire road shall have been in operation for four months.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, Kokomo Ry. & Lt 1st M., and Bonds.

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, of which 10 miles to Greentown is in operation. Remainder is expected to be completed by June 15, 1905. 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

Table with columns: STOCK, ETC.—, Date, Interest, Outstand'g, Last Div. Includes entries for Common, Pref. 6% cum., Bonds authorized, New mtge., and Dividends.

ROAD—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

Table with columns: EARNINGS—For years ending June 30: 1904, 1903, 1904, 1903. Includes entries for Gross, Net, and Interest.

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.

Table with columns: STOCK & BONDS—, Date, Rate, Outstand'g, Last div., etc. Includes entries for Stock, 1st mort., and Interest.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, com, do prf., Mort., and Interest.

Securities of lines controlled. Conestoga Tract, 1st mort., Lancaster City RR., 1st M. g., W. E. St. Ry. 1st M., Lancaster & Columbia stock.

Table with columns: 1st mortgage, Edison Elect. Illum. Co. mort., Do do mort., Lan. Gas Light & Fuel, mort., Do do mort.

ROAD—In October, 1904, owned and operated 36.48 miles of road; leased 63.52 miles, a total of 100 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4.2 miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

Dividends—The first dividend on the preferred stock (3 p. c.) was paid on July 1, 1904, and 3 p. c. was again paid on Oct. 1, 1904.

EARNINGS—The earnings of the Lancaster Co. Ry. & Light Co. for fiscal year ending June 30, 1904, were: gross, \$148,242; net after int. and taxes, etc.; \$81,259. The earnings of the Conestoga Traction Co. for year ending June 30, 1904, were: gross, \$468,762; net, \$224,347. In 1903, gross, \$409,182; net, \$160,583.

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; V. 79, p. 501, 1330.

(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.—Trolley.

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 on its \$400,000 stock. 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 4.2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 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 Stock, New M., Kokomo Ry. & Lt 1st M., L. St. J. & St. L., Lansing City 1st M., and \$100,000, gold.

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 S'k, Kan. City-Leav. RR., and Bonds.

ROAD, ETC.—Owns and operates 39.2 miles of track, of which 14.2 miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Sec. and Treas., C. O. Evarts, 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., 3.2 miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4.2 miles.

Trust. Co. of North America, Phila., and of the gen. mtg. 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. This interest was paid later. On Oct. 1, 1904, the coupons due Nov. 1, 1902, and May and Nov. 1, 1903, were paid. On Aug. 22, 1904, Judge Lanning at Trenton ordered the sale of the road under the gen. mort. of 1896. No date of sale, however, has yet been set. See V. 79, p. 785.

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. The Seacoast Traction Co., running from Belmar to Spring Lake, 2 miles, was leased in 1904 to the receiver of the Atlantic Coast Electric RR. until Dec. 31, 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$1,500,000 (\$100), 1st mort., gold, \$1,000,000, Gen. mort., \$500,000, Seashore El. Ry. stock, Seashore Electric Ry. 1st M., \$200,000, Asbury Pk. & S. G. stock, As. P. & S. G. 1st mort., \$50,000, gold, can be canceled at 105, Atl. Coast Elec. Light 1st M., \$500,000 g., Subject to call at 105 in 1901, "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.

Table with columns: EARNINGS—Year end'g Dec. 31.—, 1903, 1902, 1901. Rows include Railroad, Lighting, Pleasure Bay, Total, Operating expenses, Net.

OFFICERS—Pres., William E. Benjamin, N. Y.; Supt., S. F. Hazelrigg. —V. 79, p. 785, 1265.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$500,000 (\$50), 1st mort., \$500,000 (\$100) and \$1,000 gold, Int. at Hamilton Tr. Co., B'klyn, trustee.

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.

EARNINGS—For calendar year 1903, gross, \$47,386; net, \$20,345. OFFICERS—Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., John M. Enright, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$5,000,000 (\$100), Flush. & Coll. Pt. 1st M., Newtown Ry. 1st M., Steinway Ry. 1st M., \$1,500,000 (\$1,000) c*, N. Y. & Queens Co. 1st M., gold, \$1,000 each.

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.

Table with columns: REPORT for fiscal years ending June 30: Gross, Net, Oth. inc., Int. & taxes, Surplus. Rows for 1903-4, 1902-3.

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas. E. T. Perine, 43 Cedar St., N. Y.; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p. 293, 350.

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

Table with columns: STOCK & BONDS—, Par, Date, Interest, Outstand'g, Maturity. Rows include Stock \$750,000, 1st M., \$200,000, Cons. M., \$750,000, gold \$1,000, c*.

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. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. In Oct, 1903, the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$20,000,000 (\$100), Consol. mortgage, \$10,000,000, gold, (\$1,000), Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000), Can be called after Jan. 1, 1908, at 105, Pas. & Mt. L., mort., \$500,000, gold (\$1,000), Can be called after 1910 at 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. In July, 1904, 175-77 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, W. F. Herrin; Secretary, S. C. Baxter; Treasurer, I. W. Hellman.—V. 76, p. 1403, 1534; V. 79, p. 628.

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. The Riverside & Arlington Ry. and the Santa Ana & Orange Motor Ry. have also been acquired. It is one of the Huntington roads.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$10,000,000, \$100, New M., \$10,000,000, g., (\$1,000), guar., Int. at Union Trust Co., San Fran., Trustee, Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000), St. Louis Union Tr. Co., St. Louis, Trustee, Los. Ang. Trac. 1st con. M., \$250,000 (\$1,000), St. Louis-Union Tr. Co., St. Louis, Trustee, Interest of both above mortgages at Chase National Bank, N. Y., Cal. Pac. Ry. 1st M., gold (\$1,000), guar., Title Ins. & Trust Co., Los Angeles, Trust.

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. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912, inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

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 131-51 miles of track.

OFFICERS—President, H. E. Huntington; Vice-President and Gen'l Manager, W. F. Herrin; Secretary, S. C. Baxter; Treasurer, I. W. Hellman; Supt., S. B. McLenegan. V. 78, p. 584, 1497; V. 79, p. 627.

LOS ANGELES RAILWAY—

Is one of the Huntington properties.

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. Rows include Stock \$5,000,000 (par, \$100), New mort., \$5,000,000 gold (\$1,000) each, Int'at at Co's Office, San Francisco, Cal.

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1902, gross, \$1,475,211; net, \$662,143; fixed charges, \$255,206; surplus, \$406,937.

ROAD—Comprises 130-51 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Gigney; 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. Rows include stock, 1st mort., and gold bonds.

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...

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.

LOS ANGELES PACIFIC RR.—An electric and steam road. In January, 1904, purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

ORGANIZATION—Organized June 4, 1898. STOCK & BONDS— Table with columns: Date, Rate, Outstanding, Maturity.

Table with columns: Date, Rate, Outstanding, Maturity. Rows include stock, 1st mort., 1st & ref. M., and Los Angeles Herm. B. & Red. mortgage.

Bonds.—Of the \$5,000,000 authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75 per cent of cost when net earnings are 1 3/4 times interest charges...

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...

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, Outstanding, Maturity. Rows include stock, 1st mortgage, and gold bonds.

Table with columns: EARNINGS—, Gross, Net, Int. & taxes, Surplus. Rows for fiscal years ending June 30, 1904.

ROAD—17 3/4 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.

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. 76, p. 1143; V. 78, p. 1392.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—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.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$4,600,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co.

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 July, 1904, no securities had been issued except \$500,000 stock to Louisville Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last div., &c. Rows include common stock, preferred stock, Louisville City Ry. M., Central Pass. Ry. M., Louisville Ry. Cons. M., and Louisville Ry. 2d M.

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—On Traction preferred, 5 p. c. per annum. On common, the first semi annual dividend, 1 1/4 p. c., was paid Oct. 1, 1904.

ROAD—Owns 145 miles of track on 83 miles of street; all is electric. 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 include Gross earn, Net, and Interest pd.

* Out of this, \$50,000 was applied to depreciation of equipment and \$30,000 set aside on account of judgment for back taxes.

LATEST EARNINGS—Of the Louisville Ry. Co. for 6 months ending June 30, 1904, gross, \$1,003,419; net, \$461,446; interest and taxes, \$260,411; dividends, \$200,500; surplus, \$535

OFFICERS—President, T. J. Minary; Vice-President, St. John Boyle; Secretary & Treas., Sam'l G. Boyle.—V. 78, p. 820; V. 79, p. 968, 1023.

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 January, 1903.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, pref. bonds, Louisville A. & P. 1st mort., and Louisville A. & P. 2nd mort.

Bonds.—Second mortgage bonds are all held in the treasury.

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.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 266, 177.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 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. Rows include stock, 1st mortg., Lynchburg Gas Co. 1st mortg., and Dividends.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include stock, 6 p. c. cum., Mac. Ry. & Lt. 1st Con. M., and Mac. E. Lt. & Ry. 1st M.

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-sixths of cost.

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, Herman Myers; Sec., J. H. Hertz; Treas. F. D. Bloodworth.—V. 78, p. 343.

MADISON, WIS.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway. Franchises expire in 1932 and are practically exclusive.

Table with columns: STOCK & BONDS—, Mites, Date, Interest, Outstanding, Maturity. Rows include stock, 1st M., and Bonds.

ROAD—Owns 11 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmside, Lake Park and Cemetery.

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.; Sept. 1, 1904, 9 p. c.

EARNINGS—Year ending Aug. 31, 1904; Gross, \$101,454; net, \$42,000; interest, \$10,000; divs. (9 p. c.), \$18,000; balance, surplus, \$14,000.

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; V. 79, p. 501.

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 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.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Common stock (\$300,000), Pref. (\$200,000), and 1st mtg. (\$1,000,000).

Stock—We are informed that there is "very little issued." Bonds—No sinking fund, but subject to call on any int. 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; Sup't, Walter Wright.

CHICAGO INDIANA & MICHIGAN TRACTION CO.—A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Common (\$400,000) and Pref. (\$100,000).

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.

A plan of reorganization was advanced in July, 1904, by the reorganization committee. See Bristol County St. Ry. in V. 79, p. 501.

ORGANIZATION—March 1, 1904, John T. Burnett and John L. Hall appointed receivers. We are informed that interest on the bonds is not in default. See V. 78, p. 1109.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (\$150,000), 1st mortgage (\$150,000), and gold (\$1,000).

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; V. 79, p. 501.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (\$25), 1st M., and 5; due 1915 (J-D).

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.—In Sept., 1904, W. B. Royce was appointed receiver, interest on the bonds being in default since 1898. The Farmers' Loan & Trust Co. of New York has instituted foreclosure proceedings.

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (\$100,000), Old Co's 1st mort., and Middlet'n-Bloom'b'g 1st M.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), 1st mtg., and cannot be called.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For years ending Sept. 30. In 1903, gross, \$88,147. In 1902, gross, \$75,461; net, \$23,390; interest, \$12,500; taxes and Hoag Park operation, \$5,306; dividends, \$10,000; deficit, \$4,415.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (\$440,000), M. Holl & Fram. 1st M., Milf. & Uxb. gold bonds, and Notes payable.

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 Nipaug 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (\$175,000), 1st mortgage, and Other debts.

EARNINGS—For year 1903, gross, \$30,336; net, \$6,922.

ROAD—Operates 12.54 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 O. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Com. stock, Pref. stock, Milw. City RR, West Side Street Ry., and Milw. El. Ry. & Light Co.

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.

Table with columns: Calendar year, 1903, 1902, 1901, 1900. Includes rows for Gross railway, Lighting, etc., Gross earnings, Operating expenses, Net earnings, and Other income.

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. (4%) and \$303,048 was charged up for depreciation, leaving a surplus bal. of \$117,927.

Table with columns: LATEST EARNINGS—Jan. 1 to Aug. 31. Includes rows for 1904 and 1903 with sub-columns for Gross, Net, Other Inc. Charges, and Surplus.

Dividend—Regular 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 connecting 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, 1st M. g. guar., and interest at Co's office.

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; \$1,777,000 are reserved for acquisitions and improvements.]

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.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. All outstanding bonds of the constituent companies are taken up with the new bond issue.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock \$350,000 gold } 1904 5g. M-S 475,000 Sept. 1, 1934 (\$500 & \$1,000) } Int. at Mt. Holly S. D. & Trust Co., Trus.

Bonds.—\$75,000, reserved for extensions, are not subject to call. ROAD.—About 18 miles of track.

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; V. 79, p. 785.

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 mtge., \$1,000,000, } 1902 5 g. J-J. 1,000,000 July 1, 1932 gold (\$1,000). } Int. at Guardian Trust Co., Cleve., Trustee.

Bonds.—No sinking funds, but can be called after 20 years at par.

EARNINGS—Year ending Feb. 29, 1904: Gross, \$134,837; net, \$65,032.

ROAD—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. Gilchrist, Cleveland; Man., Louis Hexter, Cleveland; Supt., Louis Schlesinger, Eaton.—V. 77, p. 1534.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar., '04, granted new franchise for 25 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$600,000 ... \$600,000 1st mort., \$400,000, gold } 1902 5g. A-O 400,000 Apr. 1, 1917 (\$500) } Int. at Cleveland Trust Co., Cleveland, c&r } Trustee, or at Nat. Bk. of Commerce, N. Y.

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For 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. R. 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 66,000 Feb., 1913 First mortgage, \$600,000, } 1901 5 g. M-S 600,000 Mar. 1, 1931 gold (\$1,000). } Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.

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. Franchises perpetual.

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 } 1890 6g. J-J 60,000 July 1, 1910 M., \$100,000, gold. } Int. at Trust Co. of Nor. Am., Philadelphia. McG. & Mt. V. Sum'r St. 1st M. 1886 6 J-J \$65,000 1926 Do 2d series. 1887 6 J-J 485,000 1937 Nashville & Edgefield— Consol. mort., \$400,000. 1889 6 J-J 274,000 Jan. 1, 1920 Union L. & P. Co., 1st M., } 1894 6 g. M-S 57,000 Sept. 1, 1924 s.f., \$100,000. g. (\$1,000) c* } Amer. Loan & Trust Co., Boston, Trustee.

Nashville St. Ry. consol. M. } \$2,000,000, gold \$1,000. } 1895 5 g. J-J 975,000 Jan. 1, 1925 Nash. Ry. & L't consol. M., } \$6,000,000, gold (\$1,000). } 1903 5 g. J-J 2,629,000 July 1, 1953 sinking fund. } Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans. Elec. Light Companies' bonds. \$455,000

Bonds—Of the \$6,000,000 issue, \$2,371,000 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—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. F. Yeatman.—V. 79, p. 152, 1266

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company.—V. 79, p. 104.

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. Outstand'g. Maturity. Stock, \$500,000, \$100 } 1903 5 g. A-O 15 340,000 Apr. 15, '33 1st Mtge. \$500,000 } Int. at Inter-State Tr. & Bkg. Co., New Orleans, gold (\$1,000). } Trustee, or at First Nat. Bank, New York.

Bonds—\$160,000 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; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$360,000 (\$50). ... \$360,000 1st mtge. \$330,000, gold } 1898 5 g. J-D 360,000 1929 (\$1,000) } Int. at Lehigh Val. Tr & S. D. Co., Allent., Trust.

Bonds—Are guaranteed, principal and interest, by Lehigh Valley Traction Co. Are subject to call after 5 years at 105.

ROAD—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rail

OFFICERS—President, G. A. Schneebell; Secretary, R. B. Keys; Treasurer, C. A. Wollie; Manager, Geo. H. Wollie.

NEGAUNEE, MICH.

NEGAUNEE & ISHPERING STREET RAILWAY & ELECTRIC—

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 \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4 1/2 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 1558.)

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 Electricche 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 Electricche Spoorweg Maatschappij, which has recently completed and is now operating 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. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for 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 defrayed partly 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. Outstand'g. Maturity Common, \$2,000,000 (\$100) ... \$2,000,000 Pref, 5 p c., cum., \$1,500,000 } 000 (\$100) ... 1,500,000 Elec. Spoor. Maatschappij } mtge., 3,000,000 gull. } 1903 4 J-J { 3,000,000 } Jan. 1, 1953 (\$1,200,000), 1,000 gull. } guilders }

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.

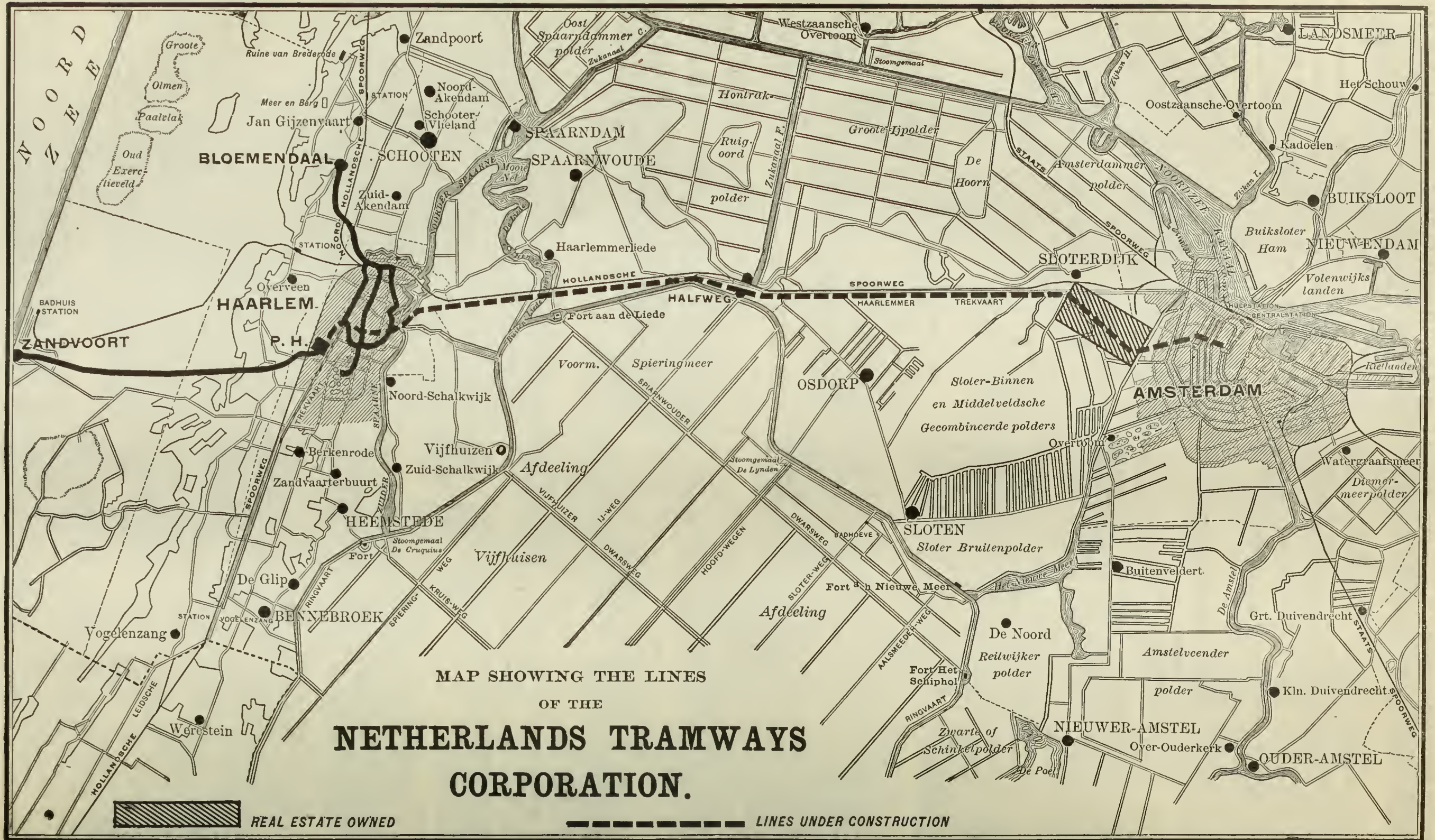
ROAD—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

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 Al-



MAP SHOWING THE LINES
OF THE
**NETHERLANDS TRAMWAYS
CORPORATION.**

 REAL ESTATE OWNED

 LINES UNDER CONSTRUCTION

bany & 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.

New Bonds.—Stockholders in Oct., 1901, authorized a new mortgage for \$1,500,000, of which \$750,000 will be reserved for the 1st 5c in table below and \$750,000 used for extensions and improvements.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,000,000, 1st mortgage \$750,000, and Bonds—Mature serially from 1907 to 1942.

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 Sept., 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common \$2,000,000, Pref. 6% cum., \$1,000,000, 1st mortgage \$1,000,000, and New Alb. St. Ry. \$250,000.

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 and are guaranteed by United Gas & Elect.

ROAD.—Operates 23 miles of track, including 10 1/2 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 77 1/2-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p. c. for several years.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1903, gross, \$145,656; net, \$35,966; int. and taxes, \$14,880; dividends, \$12,000; surplus, \$9,086.

OFFICERS—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$500,000, 1st mortgage \$500,000, and Floating debt Sept. 30, 1903.

ROAD—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS—For year ending Sept. 30, 1903, gross, \$91,721; net, \$32,817; interest and taxes, \$24,631; surplus, \$8,186.

OFFICERS—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last div., etc. Includes entries for Stock \$900,000, Cons. M. for \$500,000, and Dividends.

ROAD—Owns 30.46 miles of track.

EARNINGS—For years ending Sept. 30. 1903. 1902. Gross earns... \$367,949 \$329,163 Dividends paid... \$48,000 \$48,000

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., which owns all the stock. Fair Haven & Westville RR. stockholders received \$50 in 50-year 3 1/2 p. c. debentures of the N.Y. N.H. & H. RR. for each share of stock held, par being \$25. See V. 78, p. 989. \$9,666,700 of New Haven debentures were issued in this way to acquire the \$4,833,350 outstanding stock of the Fair Haven & Westville RR., which, with other roads, was then consolidated under the name of the Consolidated Ry. Co., as below.

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. In July, 1904, acquired the New London St. Ry., the Norwich St. Ry., and the Montville St. Ry. See V. 79, p. 268. The debentures given in the table

below were issued for the acquisition of these roads and to fund the floating debt of the Fair Haven & Westville RR. In Sept., 1904, purchased the Worcester & Blackstone St. Ry. See V. 79, p. 1332. In Oct., 1904, also purchased the Middletown St. Ry. and has an option on the stock of the Danbury & Bethel Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$10,000,000, Debentures \$1,500,000, N. H. & Centerville 1st M., gold, assumed by F. H. & W., New Haven Street Ry., 1st mort., gold (\$600,000), \$500 and \$1,000, 1st purch'e M. \$250,000 g.c., \$1,000 not subj. to call, Winchester Ave., 1st mort., gold, Wor. & Conn. 1st M., s. f. g., \$3,100,000 (\$1,000), Wor. & Web. 1st M., \$150,000 (\$1,000), Meriden Horse RR. 1st M., \$100,000 (\$1,000), Meriden Horse RR. mort., gold, \$500,000, New London Street Ry. 1st M., \$150,000, gold, Norwich Street Ry. 1st M., \$350,000, gold, \$1,000, Montville Street Ry. 1st M., \$350,000 (\$1,000) gold, (cannot be called), Middletown Horse RR., 1st gold (\$500).

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 3 1/2 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. Of the Montville St. Ry. 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 of the Montville St. Ry. 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.

EARNINGS—Of the constituent companies before consolidation:

Table with columns: Year ending—, Fair Haven & West, Worc. & Conn. East, Meriden Elec., Southbridge, & Worcester & Blackstone, Val. St. Ry. Includes financial data for Gross earnings, Oper. expense, Net earnings, Fixed charges, Dividends, Surplus for years ending June 30, '03, '04, '05.

* Include figures of the Winchester Avenue St. Ry.

ROAD—Operates all lines in New Haven and suburbs, 115.84 miles; all roads in Meriden, including line to Wallingford, 21.70 miles, and also the city lines in New London, 8.07 miles; a line between Norwich and New London, 10.66 miles; city lines in Norwich, 17.65 miles; line from Worcester to Whitinsville, 16.36 miles; city lines in Middletown and Portland, 12 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 about 275 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; V. 79, p. 268, 627, 1331, 1461.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

Table with columns: STOCK & BONDS—, Mites, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$25), 1st M., \$30,000, gold, subject to call, Due Lessee for "Betterments" June 30, 1903, \$93,673.

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 R.R. 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 of stocks and bonds for New Orleans Railways Co. including items like 'Stock & Bonds', 'N. O. Rys. Co. mort.', 'New Orleans City & Lake 1st M.', etc.

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.

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.

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.

Table showing latest earnings for companies controlled from June 30, 1903, with columns for Year, Gross, Net, Taxes, Interest, and Surplus.

Of the Railways Co.'s 4 1/2 p. c. bonds (with interest running from July 1, 1902), \$12,303,000 were issued prior to Jan. 1, 1903. OFFICERS—Pres., Elwin C. Foster; Chairman of the Board, R. M. Walmsley; 1st Vice-Prest., J. W. Castles; 2d Vice-Prest., Joseph H. De Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 77, p. 627, 1874, 2159; V. 78, p. 1275; V. 79, p. 1023.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Table showing capital stock and 1st mort. bonds for Southern Electric Securities Co. with columns for Name of company, Issued, Pledged, 1st Mort. Issued, and 1st Mort. Pledged.

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

Table of stocks and bonds for Southern Electric Securities Co. including items like 'Stock, \$1,000,000 (\$100)', 'Coll. tr. M., \$1,600,000', etc.

OFFICERS—President, _____; Vice Pres., S. S. Bullis, Natchez; Sec and Treas., Wallace B. Rogers.—V. 79, p. 104.

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 of stocks and bonds for Tuscarawas Traction including items like 'Stock, \$350,000 (\$100)', '1st M., \$350,000', etc.

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., 3/4 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 C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y. MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the entire outstanding 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, and \$3,379,200 of the stock of the Third Avenue RR., \$4,500,800 additional being owned by the New York City Ry.

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. For call on members of syndicate to deposit their certificates with the Morton Trust Co., see V. 79, p. 103.

Table showing stock authorized for Metropolitan Securities Company: Stock, \$30,000,000 (par \$100), Date, Rate, Outstanding, Last div.

OFFICERS—President, H. H. Vreeland; Vice President, R. W. Meade; Sec'y and Treas., Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos. P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, R. W. Meade, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.—V. 79, p. 1023.

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. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in Feb., 1902. V. 74, p. 379. The Securities Co. owns all the stock and is also to acquire all future issues of stock or securities of the New York City Ry. The Interurban Co. 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 showing stock and bonds for New York City Railway: Stock, author'd \$20,000,000 par, \$100, Date, Rate, Outstanding, Dividends or maturity.

* There was also due the Metropolitan Securities Co. on June 30, 1904, \$4,540,800 stock under subscription and \$5,016,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.

Table showing security holdings of New York City Ry. and allied companies, including items like 'Third Avenue RR.', 'D. D. E. Broadway & Battery', etc.

Total held..... 22,162,400

Table showing security holdings of New York City Ry. and allied companies, including items like 'Cent. P. N. & E. Riv. RR. 4s.', '23d Street Ry. 1st 6s.', etc.

Total held..... 6,735,000

* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900. † All deposited under the Metropolitan St. Ry. general collateral trust mortgage of 1897 and the refunding mortgage of 1902.

a These bonds matured Dec. 1, 1903, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.

b Of this amount, \$357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.

c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes.

ROAD.—The following shows the aggregate of track operated June 30, 1904:

Table showing miles of track for New York City Railway: Manhattan Borough, Bronx and Westchester Co., Total.

* Includes mileage not operated and tracks in car barns, the latter not having been heretofore reported.

NOTE.—The company is still using 4,036 horses in its operation of the lines in Manhattan Borough.

EQUIPMENT—The Interurban Co., now New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1903: 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.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1904 and 1903. Further details and also balance sheet and other facts will be found in V. 79, p. 901.

Table with columns: Gross earnings, Net earnings, Other income, All charges, Balance sur. or def. Rows include New York City Ry., Cent. Crosst'n RR., 28th and 29th Sts., 34th St. Cross town Ry., Fulton Street RR., Thud Av. RR., 42d St. Man. & St. N. Av. Ry., Dry D. E. B. & Battery RR., Kingsbridge Railway, Union Ry. of New York, Tarrytown W. P. & Mam. Ry., South. Boule- vard RR., Yonkers Rall. road, Westchester RR.

x On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave. RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately.

y Includes \$34,138 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the company in the "total" column, as compared with the aggregate of the gross footings. These changes represent transactions between the different companies in the system. There have been eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment" \$18,959; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$134,980; (3) from "income from other sources—miscellaneous interest" \$621,664, and from "deductions from income—miscellaneous interest" \$616,654, and "interest on real estate mortgages" \$5,000; (4) from "income from other sources—interest and dividends on securities owned" and from the profit and loss, "debts—dividends" \$37,710.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend (\$3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax in litigation.

Table titled 'Passengers carried year ending June 30, 1904.' Columns: Fare, Transfer, Total. Rows: Manhattan Borough, Bronx & Westchester Co., Total.

OFFICERS—President, H. H. Vreeland; Vice-Pres., 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. 78, p. 48, 288, 584, 769; V. 79, p. 901, 968, 1264.

METROPOLITAN STREET RAILWAY—Underground trolley and horse.

Lease and New Financial Arrangements.—In Feb., 1902, arrangements were carried out for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan Street Ry. for 7 per cent on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. 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. 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 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. No franchise, however, has yet been granted.

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.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

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.—For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269.

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.

Table titled 'STOCK & BONDS' with columns: Date, Interest, Outstanding, Maturity. Rows include Stock (\$100), \$52,000,000; Refund mtge., gold, e.&r., 1902; Metrop. Crosst. 1st M.; Lex. Av. & P. Ferry 1st M.; Columbus & 9th Avenue; So. Ferry 1st guar.; B'way Sur. RR.; Mort. on car stable prop- erties to Mutual Life.

Table titled 'Lessor Companies' with columns: Property, Date, Interest, Outstanding, Maturity. Rows include Broadway & 7th Ave. 1st con., 2d M.; 23d St. 1st M.; Bleeker St. & Fulton F. 1st M.; 42d St. & Grand St. Fer. 1st M.; 2d Ave. 1st mortgage; 2d Ave. debentures; 2d Ave. 1st consol. mort.; Christopher & 10th St. 1st M.; 8th Av. certificates of indebt.

Table titled 'Third Avenue RR.—See that company's statement. Companies separately operated' with columns: Property, Date, Interest, Outstanding, Maturity. Rows include 28th & 29th St. Crosst. 1st M.; 34th St. Crosstown 1st M.; Fulton St. RR. 1st M., gold.

† 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.

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. 326.

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.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Table showing dividends from '92 to '03. Columns: Year, Per cent.

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.)

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—See report under New York City Ry.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 78, p. 48, 49, 288, 584, 820, 1168, 1549, 1782, 2334, 2381, 2384, 2599; V. 79, p. 152, 269, 681, 903, 1266.

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 is interest on \$700,000 bonds and 1 1/2 per cent per annum on stock.

Table titled 'STOCK & BONDS' for Bleeker St. & Fulton Ferry RR. Columns: Par, Interest, Outstanding, Maturity, etc. Rows include Stock, 1st mortgage, gold, 1900.

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4 per cent, on the same lien, 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 \$1,400,000.

Table titled 'STOCK & BONDS' for Broadway & Seventh Avenue. Columns: Par, Interest, Outstanding, Maturity. Rows include Stock, 2d Mortgage of 1884, B'way Surface 1st guar., do 2d M. int. as rent., So. Ferry 1st guar., By. & 7th Av. Con. M. of '93 for \$12,500,000.

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 \$502,800 of the stock. V. 64, p. 1001, 1042. On April 1, 1904, was leased for 999 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).....c&r	1904 4 g. M.-N.	See text.		May 1, 1952
Notes, \$2,250,000	1904 5		2,250,000	May 1, 1906

Interest at Morton Trust Co., New York. Am. Loan & Trust Co., Trustee. Morton Trust Co., New York, Trustee. Interest at company's office.

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.

(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 \$300,000 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 Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.
STOCK & BONDS - Par. Interest. Outstand'g. Maturity.
Stock..... \$100 8 Q. - J. \$650,000 See text
1st mortgage ext. in } 1,000 4 A. - O. 210,000 Oct. 1, 1918
1898..... } Guaranty Trust Co., New York, Trustee.
The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.
ROAD—Track owned is 3.76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 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. 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. Has been constructed on 145th St. between Lenox and 8th Aves. 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 \$400,000 of the stock.
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. c* } Guaranty Trust Co. of New York, Trustee. }
EARNINGS—See report under New York City Ry.
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.

(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. 1, 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. & l. end. c* } Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5a, \$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. 5a of 1948, see V. 76, p. 654.

ROAD—Track owned, 25.93 miles. 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. V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—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. } 1896 5 A-O 1,000,000 Apl. 1, 1996.
p. and i. Met. St. Ry. } Central Trust Co., N. Y., Trustee.
ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.
REPORT.—See report under New York City Ry.—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.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 (\$100)..... \$1,500,000
1st M., \$1,500,000 (\$1,000) } 1896 5g. A-O 1,500,000 Oct. 1, 1996
gu. p. & l. end., M. St. Ry. g* } Central Trust Co., New York, Trustee.
ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.
REPORT—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

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., Bleeker 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 with \$595,000 capital. It is to be 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. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

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 Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net-income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (1 1/4 per cent), was paid on July 30, 1904, and the second Oct. 31, 1904.

STOCK & BONDS. Par. Date. Interest. Outstanding. Last div., &c.
Stock, \$40,000,000. \$100 \$15,995,800 See text.
1st mortgage, gold..... 1,000 1887 5 g. J. & J. 5,000,000 July 1, 1937
1st consol. M. gold } 1900 4 g. J. & J. 36,943,000 Jan. 1, 2000
c* (\$1,000, &c.), } Interest at Morton Trust Co., New York, Trustee
\$50,000,000. c&r } Guar., principal and int., by end. by Met. St. Ry.
Bonds.—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. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Table with columns: Name of company and loan, Authorized, Outstanding. Rows include Third Ave. RR. Co. 1st M., Union Ry. 1st M., 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M., etc.

* \$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 (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Table with columns: Name of company, Issued, Pledged. Rows include Union Railway Co. of New York City stock, 42d St. Manhan'ville & St. Nich. Ave. Ry. stock, etc.

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.

Table with columns: ROAD—Owned, Miles, 42d St Man. & St. Nich. Ave., Union Ry., etc.

ANNUAL REPORT.—See report under New York City Railway.

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, 2336, 2600; V. 79, p. 153.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897, (V. 65, p. 194) which owns \$1,179,000 of the stock, all pledged for the 50 million dollars Third Avenue mortgage.

Table with columns: STOCK & BONDS—, Par, Interest, Outstand'g, Maturity. Rows include Stock, Gen. mort., gold, 1892, etc.

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, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT—See report of New York City Railway.

(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, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. incomes.

Table with columns: STOCK & BONDS—, Par, Interest, Outstand'g, Maturity. Rows include Stock, 1st mort. gold, 1880, etc.

Bonds.—The real estate mortgage is all owned by the Third Ave. RR

ROAD—24.81 miles of track, 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—See report of New York City Railway.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892-giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3-125 miles additional.

The whole of the Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

Table with columns: STOCK & BONDS—, Par, Interest, Outstand'g, Last div., &c. Rows include Stock, 1st mort., 1892, gold, etc.

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

(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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock (\$300,000), 1st mortgage \$300,000, etc.

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—See report of New York City Ry.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock, \$1,000,000 (\$100), 1st mtg. gold, \$1,000,000, etc.

ROAD—Owns 26.06 miles of track.

ANNUAL REPORT—See report of New York City Ry.—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. Nothing had been done on this, however, in October, 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock, \$450,000 (\$100), 1st mortgage \$450,000, etc.

EARNINGS for the year ending June 30, 1904: Gross, \$122,527; net, \$36,594; interest, \$19,800; surplus, \$16,794.

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 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.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356; V. 78, p. 702.

NEWARK, 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 mort. for \$100,000 for improvements, but no bonds issued up to Oct., 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$150,000, Pf., \$175,000 6% non-cum., etc.

ROAD—Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

Table with columns: REPORT—For the years ending June 30 (Newburg Elect.), Gross, Net, Oth. Inc., Int., tax, &c. Bal., sur.

OFFICERS—Pres., W. H. Hascy; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock, \$240,000, \$100, 1st M. \$230,000, gold, etc.

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.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—A trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., and 1st mtg. bonds.

Bonds—No sinking fund, and bonds are not subject to call. ROAD—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90 lb. T and girder rail. An extension to the War College is proposed.

OFFICERS—President, E. A. Brown; Treasurer, Geo. E. Macomber; Manager, W. J. Jones.—V. 78, p. 2519.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, and Loans payable.

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.

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. 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. Leases the Lewiston & Youngstown Frontier RR.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, Niag. Falls & Lew. 1st M., and \$1,000,000 (+1,000) bonds.

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 \$755,000 bills payable.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston. EARNINGS—For year ending June 30, 1904, gross, \$104,341; net, \$56,613; interest and taxes, \$56,438; surplus, \$175.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E. Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

(1) LEWISTON & YOUNGSTOWN FRONTIER 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 in.; total, 8.7 miles. Is leased by the Niagara Gorge RR.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st intg., 1st mtg., and Loans.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, Ry. 1st mort, and Nav. Co. 1st M.

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, Merrittton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

Table with columns: LATEST EARNINGS—For 8 months ending August 31. Rows for Year, Gross, Oper. Exp., Net, Interest, Surplus.

Table with columns: REPORT—For years ending Dec. 31. Rows for Year, Gross, Oper. Exp., Net, Charges, Surplus.

OFFICERS—Pres., John W. Herbert, New York City; Vice-Pres., Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Amillius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, St. Catharines.—V. 78, p. 343, 989

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL Section.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

Is a consolidation of the Port Norfolk Elec. Ry., Portsmouth & Smithfield RR. and the Portsmouth Pig's 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st coll. M., gold, Income mtge., and 000, gold, non-cum. c&r.

EARNINGS.—For the year ending June 30, 1904, gross, \$275,094; net, \$63,939; fixed charges, \$61,538; surplus, \$2,361.

ROAD—Operates 25 miles of track, including the Old Dominion Ry. 40 cars.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres.; Caldwell Hardy, Norfolk; Sec. & Treas., Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.

(1) OLD DOMINION RAILWAY CO.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481. Stock and bonds are owned by the Norfolk Portsmouth & Newport News Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, Portsmouth Street Ry., 1st mortgage, Portsmouth Street Ry., 2d mortgage, Portsmouth St. Ry. imp. & ext. mort., River Front RR., 1st mort., and int. by Portsmouth St. Ry.

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-Prest., L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 77, p. 147.

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. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, Norfolk City 1st M., gold, Virginia Elec. Co. 1st M., gold, Norfolk Street 1st con. M., \$1,000,000, g. (\$1,000)c., Norfolk Ry. & Lt. 1st con. M., \$4,000,000, gold, \$1,000, s. f.

Bonds—Of the new 1st con. mtge., \$1,060,000 is reserved to retire outstanding bonds, and \$265,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. Of the \$2,675,000 reported outstanding above, \$469,000 are held as collateral for notes payable. 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 June 30, 1904, gross, \$390,480; net, \$142,916; other income, \$133,586; total net income, \$276,502; less deductions and adjustments, \$11,087; balance of income, \$265,415; taxes and interest, \$216,607; surplus, \$48,808.

ROAD AND EQUIPMENT.—Owns and operates 53.10 miles of main line and 17.41 miles of second track; total, 54.08 miles. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 62 passenger cars, 10 freight cars, 2 other cars, 1 power station; 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; Sec.-Treas., W. J. Kehl.—V. 78, p. 1275; V. 79, p. 270, 968.

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. & Electric Co. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com., Pref., 1st M., 1st M. Cit. Ry. Lt. & Pow., \$800,000 (\$1,000), g. o. c., Guar. prin. and int., Gen. Mort., and gold (\$1,000 each) c.*

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$4,000,000 General Mortgage bonds, \$1,700,000 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 \$725,000 are for additional property improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.

OFFICERS—Pres, Wm. J. Payne, Richmond; Vice-Pres., George A. Schmelz, Newport News; Sec'y, D. C. Zollickoffer, Richmond; Treas., W. L. Schmelz; Gen. Man., W. W. Carr; Auditor, F. von Schilling.—V. 77, p. 147, 824.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$275,000, par \$100... \$275,000

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.

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Div'nds, etc. Stock, \$300,000, par \$100.... J-J \$300,000 f.p. See text

1st M., not subj. to call (\$500) c { 1888 5 A-O 25,000 Apr. 1, 1909 Int at Springfield S. D. & Tr. Co., Springfield, Mass.

New mortgage, \$200,000... { 1900 4 1/2 J-D 200,000 June 1, 1910 Int. at 3d Nat. Bank, Pittsfield, Mass.

Loans and bills payable Oct. 1, 1903 188,000 Bonds.—The new mtge. 4 1/2 p c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, Jan., 4 p. c.; July, 2 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.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Table with columns for years 1903 and 1902, and rows for Gross, Net, Int., tax., etc., Bal. for div'nds, Dividends, Bal. for year.

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced Jan. 22, 1900.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$180,000, \$100... \$180,000

1st M., \$180,000, gold, } 1900 5 g. M&8 180,000 Sept. 1, 1920 (\$1,000) c } Int. at Old Colony Trust Co., Boston, Trustee. Bonds—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

ROAD—Owns and operates 14.843 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., Phillip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

NORION & 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.

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) 1901 \$200,000

1st mtge., gold, o* } 1901 None Oct., 1904 (\$150,000) c }

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntoon, Canton Jet., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

In Sept., 1904, the Oakland Traction Co. was incorporated, with \$7,050,000 stock, as a consolidation of the Oakland Transit Consolidated and the Webster Street & Park Ry. See V. 79, p. 1462.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,900,000 \$6,900,000

1st cons. M., \$5,346,000 } 1902 5 g. J-J 1,846,000 July 1, 1932 Oakland Transit Con., } Union Trust Co., San Francisco, Trustee. g., s. f. (\$1,000) c*

Oakland Transit Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. 1st M. Oak. Tr. \$1,400,000 g., s. f., not sub. to call... c* 1898 6 g. J-J \$1,400,000 July 7, 1918

1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000) g., c* 1901 5 g. J-J 1,600,000 July 1, 1931

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. 78, 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., \$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 consols. 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Oak. San Leandro & Hay. } 1892 6 g. M-S \$250,000 Mar. 1, 1922 Ry. 1st M. g. (\$1,000) c* } Interest is payable by check.

23d Ave. Ry. 1st mort. } 1893 6 g. M-S 15 \$250,000 Mar. 1, 1923 gold (\$1,000) c* } 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; Ass't. Sec., F. W. Kelly; General Manager, W. F. Kelly.—V. 78, p. 2385; V. 79, p. 1462.

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) 1900 5 g. J-J \$1,000

Coll. tr. mtge., \$400,000 } 1900 5 g. J-J 400,000 July 12, 1920 (\$1,000) gold... c* } Int. at North Amer. Tr. Co., N. Y., Trustee. No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry. ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 1895 6 M-S 2 \$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. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1901 5 g. J-J \$1,000,000

1st mortgage, \$1,000,000, } 1901 5 g. J-J 1,000,000 July 1, 1931 gold (\$1,000) c* } Int. at Colonial Trust Co., N. Y., Trustee.

Bonds.—All bonds and stock of constituent companies are pledged. 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, 1904, were: Gross, \$236,839, against \$223,945 in 1903.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice-President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.

ORGANIZATION—Incorporated in 1904, and was successor in June, 1904, to the Metropolitan Ry. Co. City franchise perpetual, and exclusive on streets occupied.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000, \$100. 1904 5 g. J-J \$1,000,000

1st M., \$1,000,000, g., } 1904 5 g. J-J 350,000 July 1, 1934 (\$1,000) c* } Int. at Iron City Tr. Co., Pittsburgh, Trustee.

Bon ts.—\$650,000 are reserved for future extensions and improvements, at 90 per cent of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 on and after July 1, 1914. See V. 79, p. 213.

EARNINGS—For 12 months ending May 31, 1904, net, \$33,605.

ROAD—Operates 11 miles of track in Oklahoma City and suburbs and has 4 miles additional under construction.

OFFICERS—President, Chas. W. Ford; Secretary, H. M. Brauer; Treasurer, G. H. Brauer.—V. 79, p. 213.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, t present management took charge. Leases the Shinglehouse RR. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1899 5 g. M-N 225,000 Nov. 1, 1929

STOCK & BONDS—
Common, \$550,000
Pref., \$200,000 5% non-cu.
1st mort. \$500,000 (\$1,000) }
gold, s. f. c* }
Date. Interest. Outstanding. Maturity.
..... 5 200,000 See text.
1901 5 g. A-O 40,000 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 1/2 per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. Sinking fund of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the \$160,000 reserved bonds as they are issued. Dividends—Is paying 5 p. c per annum on preferred stock and 3 p. c. per annum on common stock.

EARNINGS—Year to Sept. 30, 1903, gross, \$149,063; net, \$60,847. ROAD—Operates 11 1/2 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 3 1/2 miles of main s. 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. Control of this road changed hands in July, 1904. V. 79, p. 270. ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—
Stock, \$50,000 (par \$50)
New mtge., \$200,000, g., }
(\$1,000) c & r }
Date. Interest. Outstanding. Maturity.
..... 1902 5 g. J-J 160,000 Jan. 1, 1932
Interest at Louisville Tr. Co., trustee.
Bonds—\$40,000 are reserved for future purposes. They are not subject to call.

ROAD—Owens 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., John G. Delker; Sec., J. H. Parish; Treas., J. W. McCullouch.—V. 75, p. 667; V. 76, p. 919; V. 79, p. 270.

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.

STOCK & BONDS—
Stock, \$150,000 (\$100)
1st mort., \$120,000, gold }
(\$1,000) c }
Date. Interest. Outstanding. Maturity.
..... 5 g. J-J 120,000 1924
Fidelity Trust Co., Philadelphia, trustee.

ROAD—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. 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—
Stock, \$300,000, \$50
Pad. St. Ry. mortgage
Pad. St. Ry. mortgage
Peop. Lt & Power mort.
Paducah City Ry. M., \$1- }
000,000, g., (\$500,1,000) c* }
Date. Interest. Outstanding. Maturity.
1890 6 100,000 1920
1893 6 100,000 1923
1898 6 100,000 1918
1902 5 g. J-J 325,000 May 21, '32
Int. at N. Y. Security & Tr. Co., N. Y., Trus.

Bonds—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds. ROAD—15 miles of single track; 3 miles additional to be built. EARNINGS—Gross for 1902 were \$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. 114; 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—
Stock, \$370,000 (\$100)
1st mortgage, \$330,000, }
gold (\$1,000) c* }
Date. Interest. Outstanding. Maturity.
1902 5 g. J-J 330,000 Jan. 1, 1922
Int. at Hampden Tr. Co., Springfield, Trus.
Loans payable, Sept. 30, 1903, \$43,695.

Bonds—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107 1/2, and after Jan. 1, 1917, at 105. EARNINGS—For year ending Sept. 30, 1903, gross, \$107,179; net, \$4,378; fixed charges, \$24,305; 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 9 1/2 miles from Palmer to Ludlow; total 29 1/2 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—
Stock, \$100,000
1st mort., \$100,000 }
gold (\$1,000) c. }
Date. Interest. Outstanding. Maturity.
1902 5 g. J-D 100,000 June 1, 1932
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; bal. ce, \$5,835.

ROAD—Operates 5 1/2 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—
Stock, \$450,000
1st mortgage, gold... }
Consol. mtge }
Date. Interest. Outstand'g. Maturity.
..... (1)
1898 5 \$150,000 1933
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—
Com., \$500,000 (\$100)
Pref., \$150,000, 6% cum.
1st mtge., \$750,000 }
(\$1,000) gold, S. F. c* }
Date. Interest. Outstand'g. Maturity.
..... \$350,000
..... 90,000
1900 5 g. A-O 575,000 Oct. 1, 1930
Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.
Loans payable June 30, 1904 \$60,000

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.
1903-4 \$110,735 \$44,408 \$34,960 \$9,448
1902-3 106,188 43,518 33,412 10,108
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.

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—
Stock, \$1,050,000, \$100
1st M., \$750,000, gold, }
(\$1,000) c* }
Date. Interest. Outstand'g. Maturity.
..... \$1,050,000
1895 5 g. A&O 500,000 Apr. 1, 1915
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. Private right of way between Peoria and Pekin, 8 miles.

STOCK & BONDS—
Stock, \$700,000 (par \$100)
1st M., \$700,000, gold c* }
\$1,000 each, s. f. }
Date. Interest. Outstand'g. Maturity.
..... \$600,000
1900 5 g. J-J 694,000 See text
Int. at U. S. Mort. & Trust Co., N. Y., also
at Royal Trust Co., Chicago, trustee.

Bonds—Of the \$694,000 bonds issued, \$544,000 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—
Com. stk. (\$50) \$25,000,000
Collat. Trust \$2,500,000 }
g. conv. (\$500 & \$1,000) c* }
Date. Interest. Outstanding. Maturity.
..... \$3,903,000 Sept. 15, '04, 1 1/2%
1901 5 g. J-D 2,448,000 Dec. 1, 1911
Int. at Provident Life & Tr. Co., Phila., Trus.
Bills payable June 30, 1904 \$1,104,291

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. On June 30, 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, 1904:

	Owned by	Book
	Outstanding.	Value.
Altoona & Logan Valley stock.....	\$1,500,000	\$1,500,000
Bridgeton Electric Co. stock.....	25,000	25,000
Bridgeton & Millville (N. J.) Traction Co., stock.....	200,000	200,000
Chicago Union Traction Co., stock....	500,000 } 250,000 }	159,364 } 146,250 }
Du Page Construction Co., stock.....	25,000	25,000
Franklin Real Estate Co. stock.....	10,000	10,000
People's Ry. of Dayton, Co., stock.....	1,100,000	1,334,228
Springfield Light & Power Co., stock....	200,000	192,111
Springfield, O., Ry. Co.	500,000 } 100,000 }	500,000 } 79,829 }
	1,000,000	953,100

* 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.

Table with 4 columns: Year (1904, 1903, 1902), Gross income, Total deductions from income, Net income, Dividends, Surplus.

Net income... Dividends... Surplus... DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c. Dec., 1900; in 1901, 4 1/2 p. c.; '02, 4 3/4 p. c.; '03, 6 p. c. In '04, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; Sept., 1 1/2 p. c.

CONTROLLED COMPANIES of the American Rys. Co. For year ending June 30, 1904, the companies controlled earned combined: Gross, \$1,406,965.

ROAD.—Total track of all properties, 217.1 miles; cars, 348. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 77, p. 297, 768, 1745; V. 79, p. 680, 1022.

(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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$200,000 (\$50) and 1st M., \$500,000, gold.

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.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 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 \$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, all 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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,100,000 and 1st mortgage \$1,000,000 (\$1,000 gold).

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 Chicago to 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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,300,000 (\$100) and Chic. & Joliet Elect. Ry.

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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,100,000, \$100 and 1st mort., "White Line," \$300,000, g. (\$500), red.

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Ass't. Secy., Eugene Wulchet, Dayton; Gen. Man., J. L. Breon.—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 Rail-

ways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock & BONDS and 1st mort., \$500,000, gold.

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; also \$39,000 of the \$40,000 stock of the Home Elect. Light & Steam Htg. Co. of Tyrone, and leases that company for 99 years from July 1, 1903. 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. V. 77, p. 1745. The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$50) and 1st M. \$500,000 gold.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. Of the new \$4,000,000 mtge. \$835,000 are outstanding, \$1,665,000 are held in treasury of Amer. Rys. Co., \$500,000 are reserved to retire the prior liens and \$1,000,000 for extensions. These bonds are guar. p. & i., by end. by Am. Rys. Co. No sinking fund and not subject to call.

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; V. 79, p. 680.

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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$50) and 1st M., gold, \$500,000, call.

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, \$128,165; net, \$67,243; charges, \$52,908; surplus, \$14,335.

OFFICERS—Pres., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock & BONDS and 1st M., \$400,000, gold, subj.

Bonds—\$466,000 of the new 4s are reserved to retire \$400,000 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 Hynchman; Treas., C. L. Rhhl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 224, 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.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock & BONDS and 1st mtge., \$1,000,000 gold.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$65,237; net, \$15,802.

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

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 percent 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. Dividends. Int. or Out- standing. Maturity or last dividend. Stock, \$30,000,000, } 600,000 shares. July 1, '04, 1-2% par \$50. } \$17.50 paid in.

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

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.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS— Date. Interest. Outs'd'g. Maturity. Stock, par \$50..... 6% M-S \$400,000 See text. 1st M. \$150,000 (\$1,000)c..... 1890 5 x A-O 150,000 Apr. 1, 1920

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS— Miles. Date. Interest. Outs'd'g. Maturity. Stock \$500,000 (\$50). 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Millin 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, 1904, \$600,000.

STOCK & BONDS— Date. Interest. Outs'd'g. Maturity. Stock, par \$50..... \$6 J - J { 20,000 shs., } See text. { \$29 paid in. } 1st mortgage, (\$500 { 1879 6% J - J { \$280,000 Jan. 1, 1909 and \$1,000)..... c. } Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1904, \$672,260. Bonds are subject to drawings of \$20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS— Par. Dividends. Issued. Outs'd'g. Stock (part \$30 pd.) \$50 3 1/2-7 \$8,297,920 Funded debt 282,100 See text. 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. \$150,000 of the bonds mentioned above matured Dec. 1, 1901, and were extended for 50 years at 3 1/2 p.c. The remaining \$132,100 of 7 p. c. bonds are due Oct 1, 1905.

ROAD—Operates 128.33 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS— Date. Interest. Outs'd'g. Maturity. Stock, par \$50..... (All owned by Un. Tr.) \$600,000 1st M., gold, \$200.- } 1900 3 1/2 g. J-J 200,000 July 1, 1930 000 (\$500)..... { Land Title & Trust Co., Philadelphia, Trustee. Bonds—The new 3 1/2s were issued to retire a like amount of 7s, due July, 1900. Due lessee Co. for additions July 1, 1904, \$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. Outs'd'g. Last div., etc. Stock, par \$50..... 45 Q - J \$1,875,000 See text. Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South Sts. } 10 1881 3 1/2 J-D \$150,000 Dec. 1, 1951 Pass. 1st M. (\$500 & } Inter'st at Real Estate Title Insurance & Trust \$1,000)..... o } Co., Trustee. West End Pass'gr Ry., } 9 1875 7 A - O 132,100 Oct. 1, 1905 M. (\$100 & \$500)..... c } 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 3 1/2 per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 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. Outs'd'g. Maturity. Stock \$1,500,000 (\$50) \$50 Q - J See text. See text. 500 1864 5 J-D \$67,500 Dec. 1, 1904 Fairm't Pk. & Del. } Interest is subject to deduction of State tax and River Pass. Ry. M.r } is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee. See below.

Stock—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated 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. Outs'd'g. Maturity. Stock, par \$50..... \$6 Q J { 10,000 shs. } See text. { \$15 pd in. }

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share. V. 66, p. 236.

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 5-3 1/2 g 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'g't'n } Pass. Ry. St'k, par \$50. } 6g F-A 300,000 See text "Leased Equip. Account," June 30, 1904 241,968 Due leased lines June 30, 1904 100,000

Interest is payable in Philadelphia. x Free of tax. * Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3 1/2 per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 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.

(9 1/2) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.— Date. Interest. Outs'd'g. Maturity. Common stock \$25..... 10% M-S 31 a 60,000 shs. See text. Preferred stock \$25..... 10% M-S 31 a 23,000 shs. See text. 1st mort. (\$1,000).... 1875 7 J.-J. 15 250,000 Jan. 15, 1905 2d mortgage, \$500.- } 1881 5 J.-J. 15 458,000 July 15, 1911 000 (\$1,000)..... c } 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 Trac. on Co. July 1, 1904, 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. } Full paid. } Trust certs., gold, } 1893 4 g. F.-A. \$5,807,000 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...

(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...

STOCK & BONDS— Par. Date. Interest Outstand'g. Maturity. Stock, \$1,000,000. \$50 \$7 1/2 J-J { 20,000 shs., } See text.

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...

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50..... 4 J-J \$200,000 See text.

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...

STOCK & BONDS— Mts. Date. Int. Outstand'g. Last Div., etc. Stock, \$1,000,000(\$50) ... \$4 J-J { 12,350 shs. } See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track)...

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of \$4 (8 per cent) per annum...

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stk. (\$50) \$20,000,000 8 A.-O. \$20,000,000 See text.

The bonds are secured by deposit of 5,900 shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock.

DIVIDENDS— 1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent { 2 3 6 5 4 6 8 (?) 8 p.c. per an.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

Union Passenger Ry.....52.00 Phila. City Pass. Ry..... 9.45 Wes' Phila. Pass. Ry.....27.25 17th & 19th Streets..... 8.84

—V. 63, p. 311, 337; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry on Mar. 8, 1872.

STOCK & BONDS— Interest. Outstand'g. Last div., etc. Stock, \$750,000 \$50 \$12 Q-J { \$600,000 } See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above.

(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...

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...

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204 shares; par \$50... Text Q-J \$771,076 pd. in. See text.

"Sundry liabilities," June 30, 1904, \$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...

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...

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50.... 1876 3% J-J { 10,000 shs. } See text.

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...

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50, \$1-} \$12 J-J { \$334,529 } See text.

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...

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...

There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/2 has been paid in on each share, or a total of \$925,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50,) \$9.50 } See text.

The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement:

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...

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$10 J-J \$750,000 See text.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

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...

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000(\$100) \$3 3-3/4 4g.F-A \$2,000,000 f. p. Feb. 1, 1943

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.

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. 244, 288), \$38,210; 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.

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., Remi 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, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., ¼ p. c.

LEASED LINES SECUR. Par. Date. Interest. Outstand'g. Last div., etc.

Table with columns: Par., Date, Interest, Outstand'g., Last div., etc. Rows include Reading City Pass. Ry. Stock, 1st M., East Reading Elect. Ry. Stock, Bonds, Read. & Temple Elec. Ry. Stock, 1st mtg., etc.

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$500,000 J-J \$500,000 See text. 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), \$250,000, c* Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr. Accounts payable June 30, 1903 \$426,353

Underlying Bonds on Roads Purchased—

Table with columns: Coalville Pass. Ry. mtg., Wilkesb. & Subr. bonds, Wilkesb. & W. Side bds. Columns include Date, Interest, Outstand'g., Maturity.

Guaranteed bonds—

Pitt.St. Car 1st M. (\$1,000) 1893 6g. J-D \$200,000 Dec. 1, 1918 g. c. p. & l. uncondit'g. Int. at Real Estate L. & Tr. Co., Phila., Trus. Plymouth Br. Co. 1st gld. 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 Wilkesbarre & 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. o. 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, 4½%; 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.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Rows include Coalville Passenger Railway, Nanticoke Street Railway, Pittst. Moosic & P. V. St. Ry., Pittston Street Car, Plymouth Street Railway, W. Pittston & Wyo. St. Car., Wilkesbarre & East Side Ry., Wilkesb. & Kingst. Pass. Ry., Wilkesb. & Suburb. St. Ry., Wilkesbarre & West Side, Plymouth Bridge Co.

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1903: Gross, \$804,181; net, \$311,965; interest, rentals and taxes, \$161,961; dividends, \$150,000; surplus, \$4.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The

Wilkesbarre & 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.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$50) 2 p. c. \$200,000 1903, 2% 1st mortgage, \$150,000, 1898 5g. M-S 150,000 Sept. 15, 1928 gold, \$500 Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year to Dec. 31, 1903: Gross, \$53,850, net, \$16,393; int., taxes, etc., \$10,336; 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.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000; \$50, f.p. Listed on Phil. Ex. \$2,000,000 1903, 6% Coll. tr., gold, \$4,000,000 1898 5g. A-O 2,305,000 Apr. 1, 1918 (\$500 and \$1,000 e.) c* Provident Life & Trust Co., Phila., trustee.

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—

Table with columns: Par., Date, Interest, Outstand'g., Maturity. Rows include Wil. City 1st M., Chester Trac. 1st M., Union Ry. Co. 1st M., Chester St. Ry. stock, Ches. & Media El. Ry. gold, Ches. Darby & Phila. gold.

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 1893 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. Grocket 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.

STOCK & BONDS—Date. Interest. Outstanding. Last Div. &c. Stock (\$500,000); par, \$50 \$500,000 In 1903, 4% 1st M., gold, (\$250,000) 1894 5g. M-N 250,000 May 1, 1914 (\$1,000) Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trus.

Accounts payable June 30, 1903, \$432,365.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1903, gross, \$333,370; net, \$125,147; interest, taxes, rentals, etc., \$105,142; dividends, \$20,000; balance, surplus, \$5.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$350,000 (\$50) \$350,000 1st mtge., \$350,000 (\$500) 1900 5g. M-N 350,000 Nov. 1, 1930 & \$1,000, gold, c* Int. at Finance Co. of Penn., Phila., Trus. Bonds cannot be called.

EARNINGS—For year ending Dec. 31, 1903, were: Gross, \$23,807; net, \$920; interest and taxes, \$18,790; balance, deficit, \$17,870.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station

OFFICERS.—President, J. A. Rigg; Treasurer, T. W. Grocket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) \$400,000 1st M., \$400,000 (cannot be called), gold (\$1,000) 1899 5, 4g. F-A 400,000 1929 Int. at West End Tr. Co., Phila., trustee. Sundry liabilities June 30, 1903, \$165,027.

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. Grocket 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.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 \$831,500 Phoenix Gas & E., Col. 1901 5g. A-O 750,000 Oct. 1, 1951 Tr., \$1,000,000 (\$500 & \$1,000), s. f., gold c* Int. at Real Estate Trust Co., Philadelphia, & Trustee. Can be called at any time at 110.

Schuylk. Val. Ill. mort., 1893 6g. J-J 60,000 July 1, 1923 \$60,000, gold (\$500)c* Int. at Tr. Co. of No. Amer., Phila., Trustee. Consol. Schuylkill Gas mort., \$200,000 (\$500) 1899 5g. A-O 150,000 Oct. 1, 1929 Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$168,500 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 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., I. J. Brower, Phoenixville; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

LATEST EARNINGS.—Jan. 1 to June 30, 1904. gross, \$7,928,594; net from operation, \$3,862,366; surplus after charges, &c., and dividend on preferred stock, \$1,322,843.

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; V. 79, p. 267, 628, 1462.

(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.

The following securities (being in each case the entire issue) are owned: 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 & Charliers Valley Traction Co. 400 " " " Pitts. Banks'le & Mt. Lebanon S. R. Co. 100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 440.09 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,035 closed motor cars, 631 open motor cars and 116 miscellaneous cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Common stock, \$2,500,000. Pref. 5 p.c. cum., \$2,500,000.

Table with columns: Debt of old Southern Traction Co., So. Trao. 1st M. coll. tr., g., \$4,000,000 (\$1,000), West End Traction con. M., \$1,500,000.

Table with columns: Underlying loans of West End Traction—, Pittsburgh Crafton & Mansfield 1st M., Pitts. & West End 1st M.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$832,000 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:

Table with columns: 1904, 1903, Rent., Con. Tr, Misc. int. &c., Div. Un. Tr., Div. Con. Tr., Balance.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$1,500,000. 1st mtg. & col. tr., \$1,500,000.

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 6 1/2 miles of track from Pittsburgh to Mount Lebanon. Road now under construction; expected to be in operation about Nov. 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 Co and the Pittsburgh & Charleroi St. Ry.

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 and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Div. or Mat. Com. stock, \$17,000,000 (50). Pref. cum., \$3,000,000 (\$50).

Table with columns: Loans payable June 30, '04., Underlying Securities—, Federal & Pleasant Valley bonds, Pitts. Alleg. & Man. bonds, Second Avenue Traction bonds.

Total of bonds, \$5,250,000. Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Table with columns: Date, Interest, Outstanding, Div. or Mat. Second Ave. Traction Mort. gold (\$1,000). Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

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, 5 p. c. Dividends of 1/2% on common stock commenced Jan. 2, 1903; 1/2 p. c. also paid July, 1903, 1/2 p. c. in Jan., 1904, and 1/2 p. c. in July, 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.

Table with columns: 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, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock (par \$25) full paid, 5 J-J, \$1,400,000. Consol. mort., \$1,250,000, 1892 5g. J-J, 960,000.

Table with columns: Underlying mortgages—, Observatory Hill 1st M., People's Park Pass., Fed. St. & Pl. Val. mort., Allegheny & Bellevue 1st M., Allegheny St. 1st mortgage, Perry St. 1st mortgage, Troy Hill 1st mortgage.

Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock (\$50), 1st mort., gold, 5s., \$12,000, p'd y'rly.

Table with columns: Guaranteed bonds—, Birm. Knox & A. 1st M., Brownsville Ave. St. Ry. 1st mort., West Liberty St. Ry. 1st mortgage.

ROAD—Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to Oct, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, par \$100, full paid, 1st M., \$1,000 each, 2nd mortgage.

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION.—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (\$50), Charl. & West Side 1st M., Pitts. & Charl. 1st M., 500,000 g. (\$1,000).

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 Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/4 miles. Completed in Sept., 1903.

OFFICERS.—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell.—V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, 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% Pt. 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. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

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 & Sharps— } 1893 5g. M-N 750,000 Nov. 1, 1923 burg 1st M. \$750,000, g. } Pittsburgh Trust Co., Pittsburgh, Trustee.

Dividends—The semi-annual dividend of 2 1/2 p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 p. c. In 1903, 5 p. c. In 1904, 2 1/2 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18 1/2 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, } see text..... } 3% { 30,000 shares } See text. 1st M. \$375,000 } 6 1889 5 J-J } \$375,000 July 1, 1929 cable line \$500 } Interest at Union Trust Co., Pittsburgh.

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, Pittsburgh.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1 1/2 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, 1 1/2 p. c.

ROAD—8 1/2 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 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., Pittsburgh, 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, Pittsburgh, Pa.

ROAD.—Owned and operated 30 1/2 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. 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 1/8 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 Sohenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilksburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Piteairn & 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 1/2 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. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 269.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$7,000,000..... See text \$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., } \$2,000,000, gold (\$1,000,000)..... c&r } .. 1899 5g. M-S 2,000,000 Sept. 1, 1929 Wilk. & Ver. M., \$700,000, g. (\$1,000) c&r } .. 1901 5g. J-D 472,000 June 1, 1931 Pit. & Wil. M., \$700,000, g. (\$1,000) c&r } .. 1901 5g. J-J 405,000 July 1, 1931

Due lessee company June 30, 1904, \$40,000.

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, p. and i., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pitts. Co.

ROAD—Owns 23 1/3 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. 72, p. 776; V. 79, p. 269, 627, 735.

(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 1 1/2 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 our..... 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, 5 1/2 p. c.; in 1899, and since, 7 p. c.

ROAD.—Owns 12 1/3 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,400,000..... 1893 6 g. M-S \$1,400,000 July '04, 2% 1st mort., \$200,000, } 1893 6 g. 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.; July, 1 1/2 p. c.

ROAD—Operates 14 1/2 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 Oct., 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 and McKeesport connection is made with the Pittsburgh city lines. In Jan., 1902, purchased the Connellsville Suburban St. Ry. of 2 1/2 miles for \$175,000. Bonds listed on the Pittsburgh Stock Exch.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$3,500,000..... \$3,000,000 1st con. mtge. \$3,500,000 } 1901 5 J-J 3,000,000 Jan. 1, 1931 (\$1,000, gold. Cannot } Int. at Meroantile Trust Co., Pittsburgh, be called..... } trustee.

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$202,500, 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, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Lelseuring, 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 MCKEESPORT & 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 5 g. J-J 1,200,000 July 1, 1931 (\$1,000) gold..... c } Int. at Harrisburg Trust Co., Harrisburg, Truss., 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.

LATEST GROSS EARNINGS—For 8 months ending Aug. 31, 1904, \$107,224, against \$77,057 in 1903.

REPORT—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 22 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. 2 1/4 in. 22 cars. Owns in fee one pleasure park. 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 & Lecchburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Lecchburg 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 rights 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 5 g. J-J 15 \$150,000 Jan. 15, 1933 g. (\$500 & \$1,000)..... c } Int. at Int. Sav. & Trust Co., Pittsburgh, trust

Bonds—Cannot be called before maturity.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Lecchburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail. The road is now under construction.

OFFICERS—President, O. W. Kennedy, 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, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In Sept., 1904, the RR. Commissioners granted permission to increase stock from \$200,000 to \$300,000. V. 79, p. 1267.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, New 1st mortgage, gold, \$200,000, Floating debt, etc.

ROAD—Owns 25.33 miles of track. An extension to Hinsdale is completed 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. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstand'g, Maturity, etc. Rows include Stock, 1st mortgage, Ref. m'tce., etc.

Bonds—\$100,000 of the new refunding mortgage bonds are reserved to retire the first 5s. No sink fund and bonds are not subject to call.

ROAD.—Owns 32 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 to Williamstown, 6 miles, was completed in 1896. Extension from Williamstown to Vermont State line, 2¼ 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; Clerk, S. P. Thayer; Supt., W. T. Nary.—V. 76, p. 1144; V. 78, p. 1446; V. 79, p. 213, 968.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchise perpetual. In 1904 stock increased to \$1,000,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stk., 1st mort., gold, Loans payable, etc.

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. 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 year ending June 30, 1904, gross, \$21,234; net, \$8,035.

Road—Owns 6½ miles of track; rail, 50 lbs. T. Prest, E. N. Sander- son; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, gold, Plymouth & Kingston, 1st mortgage, Notes payable, etc.

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds.

EARNINGS—For years ending Dec. 31— 1903. 1902. Gross earnings \$97,812 \$90,387 Operating expenses 74,411 70,044

Table with columns: Net earnings, Fixed charges, Surplus. Rows include Net earnings, Fixed charges, Surplus.

ROAD—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 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. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st mtg., etc.

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 1961 and electric-light franchise in 1941.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g, Maturity. Rows include Stock, Coll. trust 1st Mtge., \$750,000, gold, etc.

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 the entire amount of bonds became operative May 1, 1903, and is invested in the bonds at not more than 107½ and interest. \$4,000 bonds have been canceled by this fund to date.

EARNINGS—For 12 mos. ending July 31, 1904: Gross, \$58,994; net, \$6,770.

ROAD—Operates 4.50 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hallowell; Vice-Pres., Chas. D. Wyman; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st Mortgage, (\$1,000) gold, etc.

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. Supplies the city with light.

EARNINGS.—For 8 months ending Aug. 31, 1904, total net, \$12,121; taxes, etc., \$3,070; bal., \$9,051.

OFFICERS—Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fltzgerald; 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.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outst'ng, Maturity. Rows include Stk. auth., Port. RR. 1st M., Portl. & Cape Eliza. 1st, etc.

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.

Table with columns: Dividends—, 192-3 '94, '95 '96 '97 '98 '99 1900' 01 '02 '03 1904, Per cent., etc.

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

Table with columns: 1904, 1903, 1904, 1903. Rows include Gross earns., Net earnings, Interest, etc.

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.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mort., etc.

ROAD—Owns road, 15.4 miles long, Brunswick to Yarmouth through Freeport (including second track, 16 miles); 60-lb. T rails.

EARNINGS—For year ending June 30, 1904: Gross, \$42,503; net, \$13,262; interest and rentals, \$11,902; balance, \$1,360.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

PORTLAND & SUBURBAN RY.—A trolley road.

ORGANIZATION—Is a consolidation on Oct. 1, 1904, of the City & Suburban Ry. and the Portland Railway Co. \$2,500,000 stock of the new company was given in exchange for the \$1,250,000 stock of the City & Suburban Ry. and \$1,500,000 for the \$300,000 stock of the Portland Ry. Co. See V. 79, p. 967. Franchises expire in 1932.

Table with columns: STOCK & BONDS—, Date, Interest, Outstandg, Maturity. Rows include Stock, Willamette Bridge Ry., City & Sub. consol. M., City & Sub., new mort., 000,000(\$1,000)sub. to call, at par aft. June 1, '15, c*g., Mult'mah St. Ry. 1st M.g., Gold, Port. & Vancouver Ry., Port. Ry. 1st con. M.g., etc.

Bonds—Portland Ry. first consol. mtge. is for \$2,500,000 (\$250,000 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.

ROAD—The consolidated company operates 110 miles of track in Portland and vicinity. Has 250 cars.

OFFICERS—Pres., A. L. Mills; Vice-Pres., C. F. Swigert; Treas., J. C. Ainsworth; Gen. Mgr., F. I. Fuller. V. 79, p. 500, 967.

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) 1901 6 g. F-A 500,000 Feb. 15, 1921

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, Baiton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 77, p. 1294.

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 & Eliot St. Ry. V. 77, p. 251.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$650,000 (\$100) 1903 4 1/2 J. D. 450,000 1923

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:

Table with 5 columns: Year, Gross, Net, Fixed charges, Dividends, Balance. Rows for 1903-4 and 1902-3.

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, 2 1/2 p. c.; in 1903 and 1904, 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.—Trolley.

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 1899 5 g. M-S 1,129,000 Sept. 1, 1929

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.

REPORT—For year ending Dec. 31, 1903, gross, \$219,991; net, \$100,420; fixed charges, \$90,422; surplus, \$9,998.

LATEST GROSS EARNINGS—Jan. 1 to Aug. 31: In 1904, \$135,114; in 1903, \$129,117.

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) 1895 6 g. F-A 500,000 Feb. 1, 1925

(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) 1895 6 g. F-A 100,000 Feb. 1, 1925

(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. Franchise 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—Leased to Pottsv. Union 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 1894 5 g. J-J 750,000 f. p. July 1, 1924

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, 1904; gross, \$98,406; net, \$27,042; charges, \$25,909; surplus, \$1,053.

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, \$2,000,000 (\$100) 1902 4 3,500,000 Aug. 1, 1932

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. I. 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 1893 5 g. M. - 8. 8,702,000 Oct., 1904, 1 1/4 %

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate was continued until Oct. 1, 1902, when 1 1/4 p. c. was paid. In 1903, 5 p. c. was paid; in Jan. 1904, 1 1/4 p. c.; April 1 1/4 p. c.; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.

Bonds—Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$702,000 of bonds had been issued up to 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 R.R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R.R. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for \$5,000,000 stock and 1st m.g. (\$1,000) guar. p. & i., \$5,000,000.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for \$1,000,000 stock and 1st Mtge., \$600,000.

EARNINGS—For year ending June 30, 1904, gross from operation, \$80,809.

ROAD.—Operates 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. Thielson.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

Table with columns: STOCK AND BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for \$165,000 stock and 1st mortgage, \$200,000.

EARNINGS—For 15 months ending Sept. 30, 1903; gross, \$44,459; net, \$12,973; charges, \$12,581; surplus, \$392.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

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.

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

BONDS.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$550,000 for future betterments. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 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, \$494,454; 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.—

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$600,000 stock and 1st mortgage, \$500.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 stock and New mort., \$1,000,000.

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. O. Denman Jr.; Sec. & Treas., C. W. A. Cartledge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$600,000 stock and 1st mtge., \$600,000.

EARNINGS—For year ending Dec. 31, 1903 gross, \$123,000; net, \$52,000.

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.

VIRGINIA PASSENGER & POWER CO.—

Default.—Default occurred July 1, 1904, in the payment of interest on Va. Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. & Development bonds. Default also occurred July 1 in the interest on the Rich. Tract. issue, but this was afterwards paid. Sept 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. Rich. Pass. & Power 1st mtg. bondholders have commenced foreclosure proceedings.

RECEIVERS—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers. See V. 79, p. 271. On Aug. 5, 1904, Judge Mullen, in the Hastings Court at Petersburg, appointed George Cameron Jr. receiver and granted him permission to apply to the U. S. Circuit Court to have the property taken out of the hands of the receivers appointed by the U. S. District Court. See V. 79, p. 682, 628.

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 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. 314.

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, 5 1/2 miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$5,000,000 stock and 1st con. M., \$15,000,000.

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED. Southside Ry & Dev. } 1899 5g. M-S 1,000,000 July 1, 1949

Rich. P. & P. debenture } 1900 5g. J&J 3,000,000 Jan. 1, 1925

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.

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

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 begins July 1, 1903, of 1 1/2 p. c. of bonds outstanding for five years; thereafter, 2 1/2 p. c. Are subject to call before July 1, 1913, at 108; thereafter at 105 upon 4 weeks' notice.

ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'g, Maturity. Includes stock \$300,000 (\$100) and 1st mtge. (\$800,000).

Bonds—No sinking fund and bonds cannot be called.

ROAD—Operates 21.07 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Table with columns: Years end, June 30, Gross, Net, Int.&tax, Oth.chg, Bal., sur. Includes data for 1904 and 1903.

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.)

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'g, Maturity. Includes stock \$100,000, par \$100, and 1st mtg., \$100,000, gold.

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.

ROAD—Owns 8 1/2 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. In July, 1904, it was proposed to consolidate this company with several others. See statement of Syracuse Rapid Transit Ry. Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes stock \$150,000 (\$100) and Rome City Ry., 1st Mtge., \$200,000, gold.

6.8 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1904: Gross, \$18,818; loss in operating, \$572; charges, \$6,963; total deficit, \$7,535.

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.—V. 79, p. 270.

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.

Table with columns: STOCK & BONDS, Date, Int., Outstand'g, Maturity. Includes stock \$1,500,000 (\$100) and New 1st mtge., \$1,000,000.

Bonds redeemable at 110 and int. on any interest day; no sink. fund.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes stock \$2,000,000 (\$100) and 1st mort., \$2,000,000 g.

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 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 Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. 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 Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes stock \$3,000,000 (\$100) and Coll. tr mort., \$7,000,000.

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 upon 60 days notice. Interest on these bonds is payable at Hodenpyl, Walbridge & Co., New York and E. W. Clark & Co., 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 upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. 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 107 1/2 and interest.

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.—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. and Asst. Sec., George E. Hardy, New York.—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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes stock \$200,000 and 1st mort. \$200,000.

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.; Aud., C. A. Middlemas, Worcester.—V. 74, p. 268; V. 76, p. 543.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St. Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes Com. (\$100), \$100,000 and Pref., 5%, \$45,000.

Bonds—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns 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. Worth Bean Jr.; Supt., H. C. Mason.—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 1.100 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes Com. stk., \$3,500,000 (\$100) and Pref. stock, 5% cumulative.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends.—5 per cent per annum is now being paid on pref. stock. ROAD—Owns and operates 40 miles of track. 132 cars.

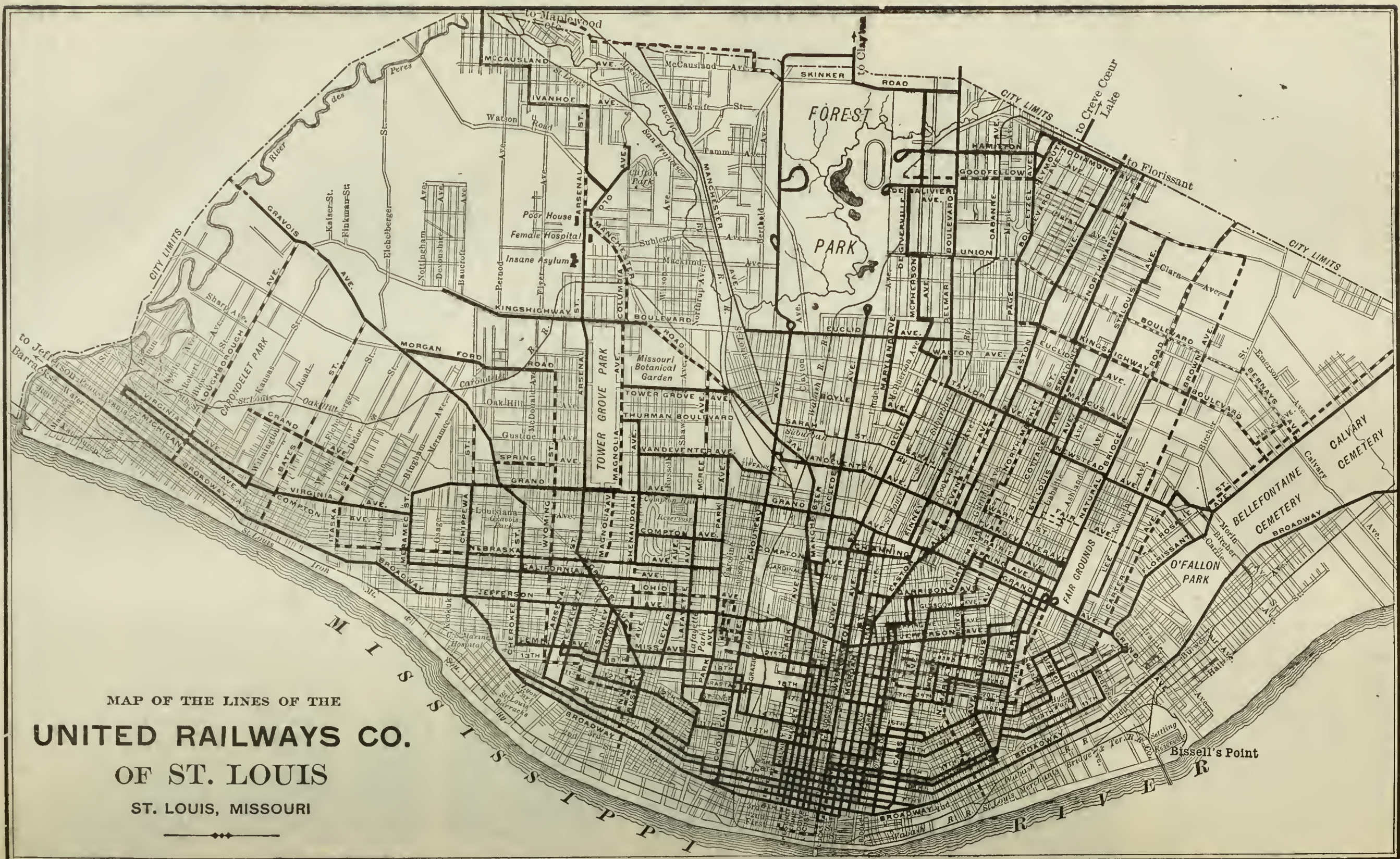
EARNINGS—For years ending Dec. 31 of consolidated properties, excluding income from park: In 1903, gross, \$596,685; net, \$277,880.

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.

UNITED RAILWAYS CO. OF ST. LOUIS—See Map on Page 1582.

Comprises all the street car lines in operation in St. Louis, with the exception of the St. Louis & Suburban system. Was originally leased to the St. Louis Transit Company, but under a reorganization arranged in October, 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease will be canceled, the \$17,264,300 stock of that company will be exchanged for \$6,905,720 common stock of the United



MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
 OF ST. LOUIS
 ST. LOUIS, MISSOURI



Rwys. Co. (on the basis of \$500 Transit stock for \$200 Rwys. stock) the \$20,000,000 refunding and improvement mtg. of the St. Louis Transit Company (\$8,000,000 issued) will be retired and \$7,000,000 of cash provided to take up the \$5,776,000 collateral trust notes of the Transit Company maturing Nov. 1, 1904, and to furnish money for street paving required by the city and for other improvements.

The St. Louis Transit Co. will issue \$9,000,000 of 5 p. c. improvement bonds, to be guaranteed by the United Railways Co. of St. Louis (the latter's guaranty to be secured by mortgage on all of its property next in rank of lien to that of its general mortgage), and this will be the only outstanding security of the Transit Co. Of these bonds, \$3,000,000 will go to retire the \$8,000,000 refunding and improvement bonds of the Transit Co. and \$2,000,000 will go to the syndicate as part consideration for the \$7,000,000 cash to be provided. St. Louis Transit stockholders have until Oct. 17 to apply for membership in syndicate and until Oct. 18 to deposit their shares for exchange.

The common stock of the United Railways Co. is to be deposited under a voting trust agreement which shall endure for five years from Nov. 1, 1904, unless sooner dissolved, pursuant to the terms of such trust agreement.

Upon consummation of plan, the capitalization will consist solely of the following:

UNITED RAILWAYS COMPANY OF ST. LOUIS.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., voting trust certificates, Stock, pref., 5% cum., Gen. 1st M., Improvement bonds, gold, etc.

Stock and Bonds—Of the \$45,000,000 gen. 1st mtg. 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.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: MISSOURI SYSTEM, LINDELL SYSTEM, SOUTHERN ELEC. SYSTEM, NATIONAL SYSTEM, etc. Includes entries for Missouri RR., Lindell Ry., Southern Elec. System, National System, etc.

Total \$13,688,000. * Owned jointly by Missouri, Lindell, Union Depot and National companies.

Dividends—First div. of 1 1/4 p. c. on pref. April 10, 1900, and the same amount quarterly since then.

ROAD.—The mileage of the combined system is as follows:

Table with columns: Miles. Missouri RR. System (elec.), Lindell Ry. System (elec.), Union Dep't RR. Sys (elec.), Jefferson Ave. Ry. (electric), etc.

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.

LATEST EARNINGS—For 9 months to Sept 30, 1904, gross, \$7,298,308, against \$5,401,814 in the 9 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.

Table with columns: Calendar Year, 1903, 1902, 1901. Rows include Revenue passengers, Transfers and passes, Total passengers, Mileage, Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions from income, Net income, Fixed charges, Deficit.

OFFICERS.—Pres., Murray Carleton; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. 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. 78, p. 989, 1110, 1494, 1495; V. 79, p. 734, 1024, 1333.

ST. LOUIS ST. CHARLES & WESTERN RR.

July 8, 1904, Rufus W. Bailey was appointed receiver. V. 79, p. 213. ORGANIZATION—A trolley road. Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

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

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.—V. 78, p. 704; V. 79, p. 213.

(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.

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

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 & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity, etc. Includes entries for Stock, Ry 1st mortgage, St. Louis & Suburban 1st mort., gold.

St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & i. by St. L. & Suburb., endorsed... Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. L. & Sub. gen. M. \$7.50 500,000, g. (\$1,000) each. Interest at Miss. Val. Tr. Co., St. Louis, trustee.

Bonds.—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was taken by the St. L. & Suburban Ry., the remaining \$1,000,000 being reserved to take up the first 6s of 1916.

ROAD.—Operates about 100 miles of track in St. Louis and suburbs.

OFFICERS.—Pres., Julius S. Wash; 1st V. Pres., Breckenridge Jones; 2d V. Pres., J. S. Walsh Jr.; Sec. and Treas., E. P. Summers; 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. 78, p. 104, 344, 704.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pref., New mort., Utah Lt. & Pow. 1st M., \$750,000, g. (\$1,000) each, Utah Lt. & Pow. con., M., \$3,500,000, gold, Salt Lake City 1st M., s. i., gold (\$1,000), (\$1,500,000), Salt Lake City 2d M., \$500,000 (\$1,000), Salt Lake Rapid Transit 1st mortgage, \$500,000 (\$100), Cons. Ry. & P., 1st M. \$3., 000,000 g. (\$1,000) each.

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.—Pres., Joseph F. Smith; 1st Vice-Pres., John R. Winder; 2d Vice Pres., Joseph S. Wells; Treas., L. S. Hills; Sec. and Gen. Man., R. C. Campbell.—V. 78, p. 104, 344, 704, 1551.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road.

In Sept., 1904, J. G. Jacobs, Vice-Pres. of the Salt Lake & Mercur RR. had an option on this road. V. 79, p. 1024. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated. Stock, \$50,000. No bonds. President, Wm. Story, Ouray, Col.—V. 79, p. 1024.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Col. Trust \$2,500,000, g., (\$1,000); no s. i.

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., Phillip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2335.

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; Supt., B. M. Warner.

SANDUSKY, OHIO.

SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished in 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtge., and gold.

OFFICERS—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerlin.—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 is constructing a line between Kennebunkport and York Beach.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., and 1st consol.

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 1923, 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 miles; rails 60 lb., T. Also line from Kennebunkport to Biddeford, 11 miles, completed in Aug., 1904, (this section on private right of way; rails 70 lb. T) giving 36.39 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st consol. M., and gold.

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 22,236 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 October, 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.; 47,090 shares of the Standard Electric Co., and 21,823 shares of the United Gas & Electric 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.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outst'd'g, Maturity. Includes entries for Stock, Central El. Ry., and Sac. Elec. Gas & Ry.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock out, 1st mort., and 2d mort.

Bonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1 1/2 p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2 1/2 p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock out, 1st mortgage, and gold.

Bonds are not subject to call. Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1 1/2 p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2 1/2 p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock out, 1st mort., and gold.

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.

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

BERKELEY ELECTRIC LIGHTING CO.

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

FRESNO GAS & ELECTRIC LIGHT CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for Stock out.

STANDARD ELECTRIC CO. OF CALIFORNIA.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M., Blue Lakes Water, and Stockton Water Co.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock and Bonds.

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, 58,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 556 miles; gas generating capacity installed, 10,000,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24 1/2 miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Hayward, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Tiburon, Vacaville, Vallejo, Warm Springs, 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.

EARNINGS—For year ending Feb. 29, 1904, gross, \$2,888,909; net, \$844,301; charges, \$394,286; surplus, \$450,015. Mar. 1 to Aug. 31 in 1904, gross, \$1,950,076; net, \$495,413; charges, \$218,748; surplus, \$276,665; sinking fund, \$75,000; balance, \$201,665.

Dividends.—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including September, 1904.

OFFICERS—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin; 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen. Mgr., John A. Britton.—V. 79, p. 732, 1331.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

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

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.
 { \$37 paid in. }
 1st M., \$1,000,000, gold .. { 1891 5g A - O } \$671,000 Oct. 1, 1921
 { California S. D. & Tr. Co., San Fran., Trustee.

Bonds—\$10,000 is payable into a sinking fund annually after 1911. for redemption of bonds.
Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Oct., 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 { 1903 5g. J-J } 500,000 Jan. 2, '33
 (\$1,000) s. f. c* { Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.

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 3/4 %
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, 1 3/4 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 Oct. 1, 1904, the following stocks:

Shares Acquired.	Name of Company—	Par Value.	Total shares issued.	Shares not acquired.
186,025.27	Market Street Railway Co.....	\$100	186,170	144.73
19,888	Sutter Street Railway Co.....	100	20,000	112
22,946	Sutro Railroad Company.....	10	23,108	162
10,000	{ San Francisco & San Mateo } { Electric Railway Company. }	100	10,000	....
238,859.27			239,278	418.73

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 { 1902 4g. A-O } 20,000,000 April 1, 1927
 \$35,275,000 (\$1,000) c* { 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
 Ferriss & 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) { 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, 1908, at rate of \$50,000 per an., in numerical order beginning with bond number one.

REPORT—Years ending Dec. 31—

	1903.	1902.
Gross earnings.....	\$6,243,219	\$5,533,904
Operating expenses and taxes.....	3,760,062	3,274,129
Net earnings.....	\$2,483,157	\$2,259,775
Other income (net).....	12,366	28,906
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 8 mos. ending Aug. 31, 1904: Gross, \$4,299,368, as against \$4,039,380 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.
 { \$55 paid in. }
 1st mort., \$250,000... { } 6 M&N } \$85,000 } 1911
 { California S. D. & Tr. Co., San Fran., Trustee.

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. Is building a short line from San Jose to Los Gatos via Campbells. The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000..... \$2,000,000
 1st mort., \$2,000,000..... { 1903 5 M-N21 } 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.

SÃO PAULO, BRAZIL. THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$7,000,000, \$100. \$7,000,000 Oct., '04, 2%
 1st mort., \$6,000,000, } 1900 5g. J-D } 5,000,000 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 1/4 p. c.; in 1904, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 2 p. c.; Oct., 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—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, Frederic 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; V. 79, p. 270.

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 6 A-O } 1,000,000 Oct., '04, 3%
 1st cons. M., \$3,500,000, } 1902 5g. J-J } 1,732,000 Jan. 1, 1952
 gold (\$1,000 & \$500)..... c* { Int. at Am. L. & Tr. Co., Boston, Trustee.
 Sav. Thun. & Isle of H. c* } 1897 4 our. J-J } \$1,000,000 July 1, 1947
 1st M., g., (\$1,000) \$1.- } Central Trust Company, N. Y., Trustee.
 250,000..... }

Bonds—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope 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. Jan. 1 to July 31, 1904, gross, \$305,108; net, \$127,845.

ROAD—Operates 57.19 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; Manager, L. R. Nash; 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 Schenec-

tady 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for 1st mort. g. \$2,000,000 and Cons. mort. \$7,500,000.

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.

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), opened for traffic June 30, 1904; 70, 75 and 78 lb. T and girder rail. Operates 132 motor and 36 other cars.

OFFICERS—Pres., Hinsdill Parsons; Man., E. F. Peck; Sec.-Treas., Jas. O. Carr, all of Schenectady.—V. 79, p. 152.

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. see V. 79, p. 627.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$6,500,000 (\$100) and Col. trust mtge. \$1,000.

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. A standard-gauge tunnel, about 5,000 feet long, is under construction in Scranton, to be completed Oct. 1, 1905. This will remove the only heavy grade on line between Scranton and Wilkesbarre.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Walres, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vall, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p. 627.

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).

Table with columns: STOCK & BONDS, Par. Date, Interest, Outstand'g, Maturity. Includes entries for Com., (\$5,500,000), Pref., 5 p. c. cum., \$1,500,000, and various other bonds.

Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

Dividends.—The first div. on pref. (41 2/3 cents per share, being at the rate of 5 per cent per annum, for the two months) was paid March 1, 1904, and 2 1/2 per cent was paid on Sept. 1, 1904.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Table with columns: Owned, Leased, Miles, Lackawanna Val. Trac., Carbondale Railway, Pittston & Scranton St. Ry., Total system.

REPORT—The following covers the operations of all lines controlled.

Table with columns: Yrs. to Dec. 31, Gross, Net, Fixed charges, Bal., Sur. Includes data for 1902, 1903, and 1901.

* During 1901 and 1902 the company suffered from two strikes of its employees, and also from the anthracite coal strike. During strikes of its employees the company had practically no receipts.

Table with columns: LATEST EARNINGS, Jan. 1 to Aug. 31, Gross, Net, Fixed Charges, Bal., sur. Includes data for 1904 and 1903.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Men., 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock auth., \$450,000 (\$50) and 1st M., Carbondale Traction.

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 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermy, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstand'g, Maturity. Includes entries for 1st M., \$1,000,000, g., and \$1,000.

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.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstand'g, Maturity. Includes entries for Stock (par \$100), Mort. \$525,000, g., and \$1,000 & \$500 c*.

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 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham

EARNINGS—Earnings are now included in Scranton Ry.

(4) PITTSSTON & SCRANTON STREET RY.—A trolley road. 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:

Table with columns: Seattle Traction Co., West St. & North End Electric Ry., Madison St. Cable Ry. Co., Union Trunk Line, Consumers' Electric Co., Green Lake Electric Ry., North Seattle Cable Ry., Seattle Steam Heat & Power Co., Third St. & Suburban Ry. Co., Union Electric Co., Burke Block Lighting Plant, First Ave. Cable Ry., Grant St. Electric Ry., James Street Construction Co., The Seattle Railway Co., Seattle Central Ry. Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for St'k, \$5,000,000 com. (\$100), Stock, \$5,000,000, pref. 6, and 1st M. \$5,000,000, gold, c*.

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 1 1/2 p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c. In 1904, April, 3 p. c.; Oct., 3 p. c.

ROAD—Operates 95.20 miles of track. Numerous extensions proposed.

Table with columns: REPORT, For year ending Dec. 31, Year, Gross, Net, Charges, Surplus. Includes data for 1903 and 1902.

Table with columns: LATEST EARNINGS, Jan. 1 to July 31, Gross, Net, Charges, Surplus. Includes data for 1904 and 1903.

OFFICERS—Pres., Jacob Furth; Vice-Pres., Henry B. Sawyer; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'grs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$100) and 1st M., \$500,000, gold.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 and 1st mortgage \$4,000,000.

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.

PLANT.—Operates a power plant at Election, in Pierce County, on the Puyallup River.

OFFICERS.—President, John W. Hollowell; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 and Pref. \$250,000.

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.

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.—Thrd-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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Pref. 6 p. c., non-cum., \$1,000,000 and Common \$3,500,000.

Bonds.—Of the new \$5,500,000 mortgage, \$1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds.

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. Wiman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agnts, Stone & Webster, Boston.—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 reorganization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 and 1st mortgage \$125,000.

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6 1/2 miles of track in Sedalia.

OFFICERS.—Pres. D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—ORGANIZATION.—Chartered Oct. 18, 1892.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, common (\$50) and Bonds.

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; operates 23 cars.

Table with columns: EARNINGS—For fiscal year ending June 30: Year, Gross, Net, Taxes & Int., Rental, etc., Balance.

OFFICERS.—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavelly, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 and 1st mtg. \$2,500,000.

Bonds.—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co.

Sinking Fund.—Commencing 1906 1 p. c. is payable annually for ten years, after that 1 1/2 p. c. per annum for first mortgage bonds.

REPORT—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., Alex. S. Webb Jr., 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 and 1st mtg. \$500,000.

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.

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.—Incorporated in Wisconsin. Street railway franchise in Sheboygan, perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 and 1st mtg. \$400,000.

Bonds.—Of the first 5s of 1896, \$10,000 may be redeemed yearly by lot at 105 up to \$100,000, but requirement not compulsory.

EARNINGS.—For year 1903, gross, \$113,471; in 1902, gross, \$87,724.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 23 cars.

OFFICERS.—Pres., F. Karste; Vice-Pres., F. A. C. Perrine; Gen. Mgr. & Treas., H. A. Strauss.—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 & Leede Electric and the South Sioux City Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000 and 1st M. \$750,000.

ROAD.—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION.—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

Table with columns: STOCK AND BOND, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 and 1st mort. \$1,000,000.

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market.

ROAD.—Length of track, 50 miles. Gauge, 4 ft. 8 1/2 in.; 70-lb. T-rail. Owns 71 cars and 3 power stations.

OFFICERS.—President, Arthur Kennedy, Pittsburgh, Pa.; Vice-Pres. and Gen. M'gr., J. McM. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 225; V. 68, p. 671; V. 77, p. 402.

SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Mich. and Indiana Sept. 15, 1902.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 and 1st mortgage \$750,000.

Bonds.—\$500,000 are reserved for extensions. A sinking fund of \$500 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. McCaule, 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).			\$212,500	
1st mortgage, \$450,000 (\$1,000 & \$500), g...c	1903 5 g. J.-D.		191,000	June 1, 1928
	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 8½ completed; rest expected to be completed about Dec. 1, 1901. 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. 78, 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)....			\$150,000	In 1903-4, 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 Aug. 31, 1904.....			\$54,900	
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.	Outstand'g.	Maturity.
Stock, \$500,000, \$100			\$400,000	
1st M. \$1,000,000, g., }	1903 5 g. J-J		250,000	July 1, 1927
(\$500 & \$1,000)c&r }	Int. at Title Guar. & Trust Co., N. Y., Trustee.			
Bonds.—Are subject to call at 105 after July 1, 1908.				

ROAD.—15 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails.

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	Oct., 1904, 1½%
1st consol. M. & coll. }	1899 5 g. J-J		1,600,000	July 1, 1929
trust, \$2,000,000, }	Interest at Franklin Trust Co., Brooklyn, gold (\$1,000)...c&r } N. Y., Trustee.			

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., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$801,253; net, \$357,464; depreciation, \$71,319; interest, \$82,918; dividends, \$139,596; balance, \$63,631.

ROAD.—System consists of 44 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).			\$3,000,000	
Coll. tr. mort., \$5,000,000, gold, (\$1,000)...c*	1903 5g. J-D		2,250,000	June 1, 1933
	Int. at Columbia Fin. & T., Louisville, Trustee or at Co.'s agency in N. Y. or Phila.			
Spring. Con. Ry. Con. } mtge., \$750,000, g.... }	1893 5 J-D		750,000	June 1, 1933
	Columbia Fin. & Tr. Co. Louisv., Trustee.			

Bonds.—Of the new collateral trust mortgage of 1903, \$2,000,000 are reserved for additions and improvements to property of constituent companies and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. Interest is payable at company's office and at Hoenpfl, Walbridge & Co., New York. 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 25 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hoenpfl, New York; Vice-Pres., O. M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

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 } aft. Apr. 1, 1900)..... }	1895 4 A.-O.		100,000	April 1, 1910
Notes payable Sept. 1, 1904,			321,000	

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
Net	241,450	250,028	Bal. for year. def.	45,865
Taxes, etc.			Total surplus	sur. 5,268
Interest	130,643	88,088	Sept. 30	197,476
				*257,091

*After charging off \$150,000 for depreciation.

OFFICERS.—Pres., John Olmsted; Supt., George W. Cook; Clerk, Jonathan Barnes; Treas., Frederick 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).....			\$400,000	
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 June 30, 1904, gross, \$100,599; total expenses, including taxes, \$63,637; net, \$36,962.

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. Road was to have been sold under foreclosure on Sept. 17, 1904, but no bids were received, upset price (\$250,000) being said to be too high. V. 79, p. 1267.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st Mtge., \$500,000, g. }	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; V. 79, p. 213, 682, 1267.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION—Incorporated in Ohio April 20, 1903.

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; began operating in July, 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. 2335.

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, \$64,000. 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, 1904, gross, \$36,213; net, \$11,419. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$100,000, \$50.....			\$47,190	
Pref., \$100,000, \$50.....			45,050	
1st mortgage, \$75,000 auth. 1889 5 F-A			75,000	Aug. 1, 1909
July 1, 1903, bills payable.....			153,017	

ROAD.—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, 1904, gross, \$93,986; net, \$41,400. In 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.—

STATEN ISLAND MIDLAND RR.—

For statement of these companies, see STREET RAILWAY Section of June, 1904.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Tract. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$1,000,000 and 1st Mtge. \$1,000,000.

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—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 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-O, \$115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track. Extension proposed.

OFFICERS—President, James H. Budd; Vice-President, Wm. F. Herrin; Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ROAD—Owns 5 1/4 miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWINVILLE RY.—A trolley road.

RECEIVERSHIP—W. B. Rockwell is receiver. No interest has ever been paid on the bonds, interest having been paid only on notes.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$500,000 and 1st M. \$500,000.

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.

EARNINGS—Year ending June 30, 1903, gross, \$86,729; net, \$33,209; other income, \$1,248; fixed charges, \$27,492; surplus, \$6,965.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$400,000 and 1st M. \$400,000.

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.

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.—

In July, 1904, the Cleveland interests, which controlled the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Onondaga Ry. Co., purchased control of this company. It is proposed to consolidate all these properties. The New York Central & H. R. RR. has acquired an interest in these companies and will probably enter into an agreement to use the West Shore RR. tracks to connect the systems. See V. 79, p. 271.

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Common \$2,750,000 and 1st M. \$3,250,000.

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.; July, 1 p. c.; Oct., 1 p. c.

REPORT—For years ending June 30:

Table with columns: Year, Gross, Net, Charges, Surplus. Shows data for 1903-04 and 1902-03.

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, Horace E. Andrews, Cleveland; Vice Pres., and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 78, p. 1224, 1448; V. 79, p. 291.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION.—Chartered Nov. 2, 1891.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$300,000 and 1st mtge. \$200,000.

ROAD—19.43 miles, Tamaqua to Mauch Chunk, with branch to Summit Hill.

EARNINGS.—Report year ending June 30, 1904, gross, \$108,668; net, \$36,379; int., taxes, &c., \$11,740; div'ds, \$15,000; bal., sur., \$9,637.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$600,000 and 1st mortgage \$500,000.

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 June 30, 1904, gross, \$331,258; net, \$131,370; charges, \$24,534; surplus, \$106,836.

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.

BRISTOL COUNTY STREET RY.—A trolley road.

Was controlled by Massachusetts Securities Co, which is now in liquidation. In July, 1904, it was proposed to form a holding company, viz.: the Southeastern Electric Companies, to be formed on the plan of the Mass. Electric Companies, to hold all of the assets of the Bristol County St. Ry. and the Middleboro Wareham & Buzzards' Bay St. Ry. V. 79, p. 500.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. Receivers were appointed on May 3, 1904.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$200,000 and 1st mtge. \$250,000.

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.

REPORT—For year ending Sept. 30, 1903, gross, \$57,639; net, \$21,613; interest and taxes, \$20,310; surplus, \$1,303.

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. 78, p. 1781, 2383; V. 73, p. 500.

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 1933.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$1,000,000 and T.H. Elec. 1st M. \$1,000,000.

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. Jan. 1 to July 31, 1904, gross, \$314,068; net, \$97,893.

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, p. and i. Franchises expire in 1952.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Common \$2,000,000 and Pref. 6% n. c. \$1,000,000.

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 Windsor 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 (\$100).....	.....	.....	\$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, 1904: Gross, \$81,033; net, \$26,329; fixed charges and taxes, \$32,650; deficit, \$6,321.

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 a line from Suffield to a connection with the Hartford St. Ry., 9½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 43 miles. 60 and 70-lb. T rail.

OFFICERS—Pres., Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446.

(1) **WINDSOR LOCKS TRACTION CO.**—A trolley road. Is controlled by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	.....	.....	\$150,000	.....
1st mortgage, \$300,000 (\$1,000).....	1904	5 g. J-J	150,000	July 1, 1924

Bonds—Guaranteed pr. and int. by the Hart. & Springfield St. Ry. \$150,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. Are subject to call at 110 and int. on any interest date.

ROAD—Operates 9-6 miles of track from Windsor, where connection is made with Hartford St. Ry., through Wind-or and Windsor Locks, to Suffield, where connection is made with Suffield St. Ry. Standard gauge, 70-lb. T rail.

OFFICERS—President, Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Nathan Anthony, Boston; Supt., Henry S. Newton, Warehouse Point, Conn.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 1591.)

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
Fol. Consol. Street Railway 1st mortgage, currency, \$1,000, c., 65 miles.....	1889	5 J-J	1,066,000	July 1, 1909
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., \$6,000,000g., (\$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. c. of actual cost of betterments and extensions made. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

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.....	488,200	459,037	415,168
Surplus.....	\$319,068	\$273,275	\$259,509

EARNINGS—Jan. 1 to Aug. 31, 1904. Gross, \$1,139,603; net, \$526,860. Charges, \$333,435; surplus, \$183,425. 1903..... 1,075,918 522,981 325,432 197,549

ROAD—Operates 117 miles of track. Has 397 cars. On Oct. 1, 1904, was supplying 1,262 city arc lamps and had 3,451 customers using incandescent lights and 387 customers using motors.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 340.

(1) **THE MAUMEE VALLEY RAILWAYS & LIGHT CO.**—Trolley.

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	Nov. 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.

In July, 1904, it was proposed to lease the road to the newly organized Toledo Urban & Interurban Co. V. 79, p. 271.

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. Has contract with the Toledo Rys. & Lt. Co. for use of that co.'s tracks to the business section of the city of Toledo. V. 79, p. 501. 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

Bonds—Of the new \$1,500,000 mortgage, \$275,000 are held to retire underlying liens.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Find. St. 1st. M., \$150,000, gold (\$1,000), not subject to call.....	1895	5 g. M-N	\$150,000	May, 1911
Find. St. 1st con. M., \$125,000, gold.....	1899	5 g. J-D	125,000	Dec. 1, 1924

Bonds—Of the new \$1,500,000 mortgage, \$275,000 are held to retire underlying liens.

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 1½ p. c.; in 1903, Jan., 1½ p. c.; none since. See V. 77, p. 197.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 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-Pres., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen'l Manager, Charles F. Smith, Findlay.—V. 78, p. 582; V. 79, p. 271, 501.

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—Pres., 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. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; 33 miles completed. An extension to Fort Wayne, Ind., is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1356.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....	.....	.....	\$2,500,000	.....
1st mortgage, \$1,650,000 (\$500 & \$1,000), g., c&r.....	1902	5 g. J-J	1,500,000	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—Pres., J. M. Longnecker, Delta, O.; Vice-Pres., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 770; V. 79, p. 1463.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,800,000, \$100.....	.....	.....	\$1,600,000	.....
1st M., \$1,250,000, g. (\$1,000) no sink. fd., and cannot be called.....	1901	5 g. J-J	1,250,000	July 1, 1926

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.

EARNINGS—For 6 months ending June 30, 1904, gross, \$97,933.

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; V. 79, p. 213.

(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	.....
1st mortgage, \$250,000, gold (\$1,000) c.....	1902	5 g. J-J	250,000	July 1, 1927

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. 886, 1302.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....	.....	.....	\$1,250,000 f.p.	.....
1st mortgage \$1,250,000, gold.....	1903	5 g. J-J	950,000	Jan. 1, 1929

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.

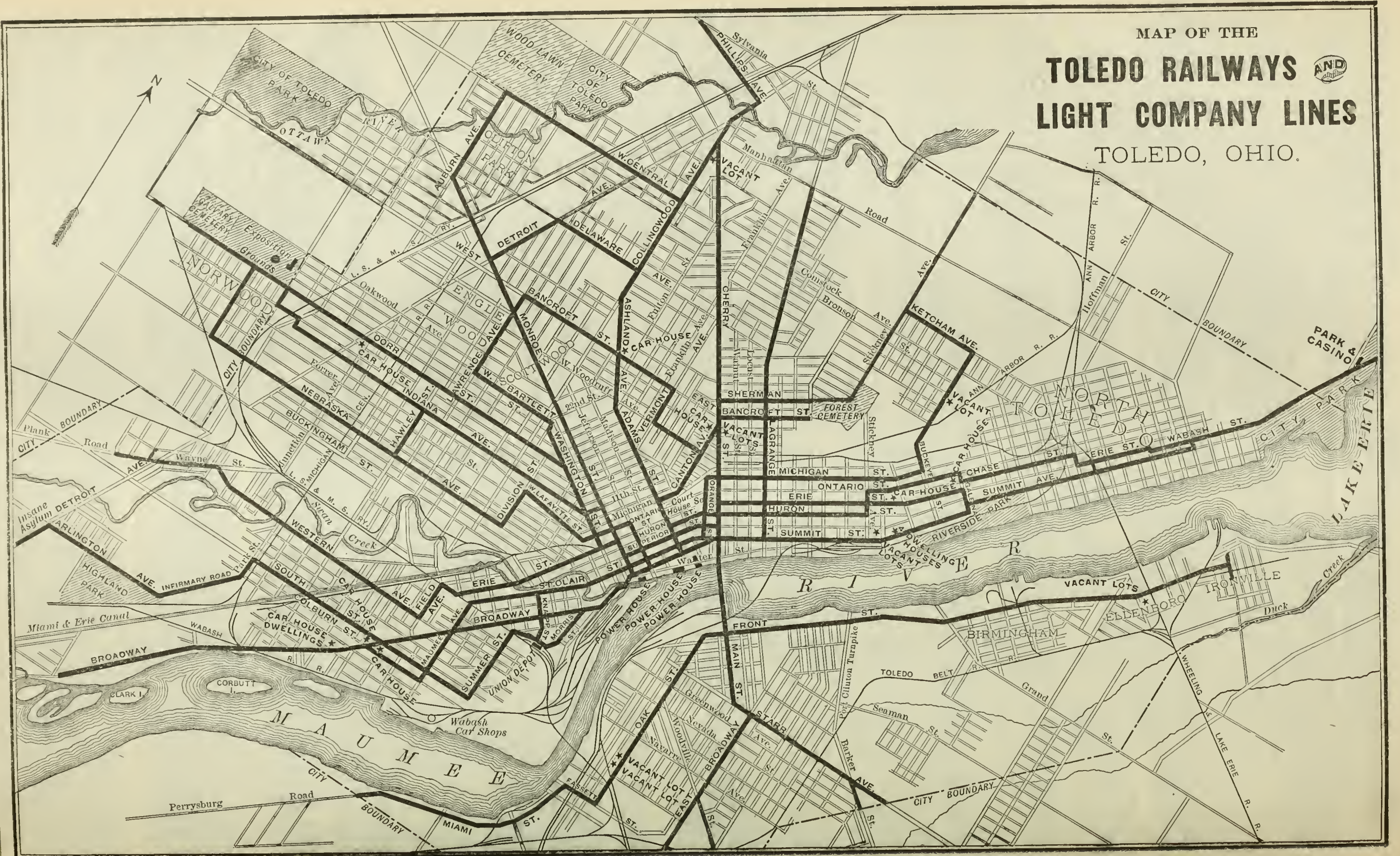
TORONTO, CANADA.

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. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropolitan Ry. Co. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, both principal and interest. V. 79, p. 1463.

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.

MAP OF THE
TOLEDO RAILWAYS 
LIGHT COMPANY LINES
 TOLEDO, OHIO.



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, 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. Mollen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. O.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$12,000,000 (\$100) and \$500,000.

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 1/2 p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4 3/4 p. c.; in 1904, 5 p. c.

ROAD.—Underground trolley (since April, 1898), double track, 17.98 miles. Operates 247 closed, 259 open, 60 other cars; total, 566 cars.

Table with columns: EARNINGS—For years ending Dec. 31: Report for 1903 V. 78, p. 1219. Includes rows for 1903 and 1902 with Gross, Net, and Other Inc. figures.

* 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. Kooner; 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, Outstanding, Div. & Matur. Includes entries for \$500,000 and \$750,000.

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. Colvin. 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. \$350,000 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 31, 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 16 miles), which is in operation to Vienna, 12 miles. Remainder expected to be in operation in October, 1904. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. Twenty passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, James Christy Jr. of Akron, Ohio, and Geo. W. Williams of Baltimore were appointed receivers on petition of the Cleveland Construction Co. 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 October, 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, Outstanding, Maturity. Includes entries for \$2,000,000 and \$2,000,000.

Bonds are not subject to call.

ROAD.—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis, Total track when completed about 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. Controls the Washington & Eastern St. Ry. Franchises perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$650,000.

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, 1904, gross, \$90,615; net, \$47,665; charges, \$23,369; balance, \$24,296.

ROAD.—Operates 12.3 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.—V. 75, p. 667; V. 79, p. 905.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$1,200,000 and \$800,000.

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 1 03 and interest Interest is payable at First National Bank, Chicago.

Table with columns: EARNINGS—Yr. to Dec 31. Gross, Net, Int. & Taxes, Surplus. Includes rows for 1903 and 1902.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$200,000 and \$200,000.

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30, 1904, gross (Electric Light & Street Ry.), \$64,990; net, \$14,710; charges, \$14,906; deficit, \$196.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 and \$1,150,000.

Mortgages— Joplin to Webb City, Car-terville and Prosperity, \$200,000, g., \$500....c* } 1893 6g. M-S \$200,000 Mar. 1, 1913 Subject to call on Mar. 1, 1905. Int. at Cent. Trust Co., trustee, N. Y. City.

Joplin & Galena Elec. RR. } 1896 6g. J-J \$120,000 July 1, 1928 Subject to call on July 1, 1905. 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, 1905.

Refunding and extension } 1903 5g. M-S \$500,000 Sept. 1, 1923 mortgage, \$1,500,000. Harrisburg Tr. Co., Harrisb., 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, 1904, gross, \$267,115; net (after taxes, &c.), \$96,889; interest, \$50,000; balance, surplus, \$46,889.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$1,000,000.

Bonds.—\$650,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30, 1904: Gross, \$48,836; net, \$20,243; int., \$17,500; income from lighting plants, \$4,007; surp., \$6,750.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 miles; gauge, 5 ft. 2 1/4 in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1, 1904. An extension from Gallagherville to Coatesville, 6 miles, will be completed about Dec. 1, 1904.

OFFICERS.—Pres., Meyer Schamberg; 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.

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 11 1/2 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.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY

Road was sold under foreclosure on Aug. 3, 1904, subject to the \$100,000 mortgage. A new company called the Dedham & Franklin Street Ry. has been organized with \$100,000 capital as successor. V. 79, p. 1331. Runs between Dedham, Westwood and Medfield, 9.5 miles.

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