Commercial & Chronicle

STREET RAILWAY

SECTION.

PAGES 1495 TO 1602 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 1596 to 1600.

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October 15, 1904.

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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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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 rallroad 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 NEW TYPE OF ELECTRIC SERVICE BY 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 pro. poses 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 shorthaul 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, scparated 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 Bailway 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 hthan 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 vari. ance 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 highclass freight, although no effort is made to carry lowclass 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 slowmoving 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, tex 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 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	RYTo
be a trolley road.		
ORGANIZATION-Incorporated in	Ohio in 1902.	

 Date.
 Interest.
 Outstanding.

 1903
 5g. J-D
 100,000

 STOCKS & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$2,000,000 (\$100)
 \$10,000
 \$10,000
 May 1, 1923

 1st mort., \$2,000,000 | 1903 5g. J-D
 100,000
 May 1, 1923

 (\$1,000), gold.......6 | 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. Boad under construction, -V. 76, p. 1247.

O FICERS-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
STOCK & BONDS- Common stock, \$7,500,- }			\$6,500,000	

Ak. Bed. & Clev. 1st M., 1895 5 g. M&S 300,000 Sept.1,1915 \$300,000 (\$1000); mort. Interestat Central Tr. Co., N. Y., trustee.

PLANT-Operates 100.35 m. of track, including the Akron & Cuya-hoga Falls Rapld Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Bavenna. 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-Presi-dent, 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.

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. [ohartered in 1×28] 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 Hud-son 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 foreelosure 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. the Albany Ry. STOCK & BONDS— Date. Interest. Outstanding. Last div., dc. Stock (par \$100) \$5,000,-OO. Debentures, \$1,250,000 } 1901 4'4g. M.-N. 577,000 May 1, 1919 gold (\$1,000).....r { Int. at Nat. Commercial Bank, Albany. Cons. mort., \$6,500,000, 1904 4'4g. J.-D. 1,068,000 Jure 1, 2004 gold (\$1,000)......c' { 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 \$1,359,0 0 for future improvements and better-ments. 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 4'5 p. c. The deben-tures may be called on any interest date on three months' notice at the Albany Ry.

"a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

5					
	SECUR	ITIES OF	ALBANY]	RAILWAY.	
	STOCK & BONDS-	Dale.		Outstanding.	
	1st Mortgage	1866	5 JJ.		Jan. 1, 1905
l	4th Mortgage	1880		11,000	
l	5th Mortgage	1888			Sept. 1, 1913
	Consol. M. (\$500,000), 7	1890	5 g JJ.		Jan. 1, 1930
l	6 ^r gold \$1,000)	Interest	at Central	l Tr ust Có., Ne	w York.
	Gen. mort., \$750.000.	1897	5g.JD.	496,000	June 1, 1947
	Gen. mort., \$750,000, gold	Central	Trust Co.,	New York, Ti	ustee.
	Leased tine securities-	-			
	Leased tine securities-	-			

Wat T & RR -

Wat. 1. & n.n	
lat M int mon	1889 6 M N. \$350,000 May 1, 1919 Boston Safe Dep. & Tr. Co., Boston, trustee.
100 M. III. gual	Boston Safe Dep. & Tr. Co., Boston, trustee.
2nd M., p. & l. guar.	(1890 ' 6 M N. 150.000 May 1. 1919
zna 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 \$251,000 were reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Date. Interest. Outstand'g Maturity. Troy City 1st con.M., 1892 5 g. A-O \$2,000,000 Oct. 1, 1942 g.,\$2,000,000..c*&r Interest paid by Trustee, Central Trust Co., N.Y. g.,\$2,000,000..c*&r) 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 Troy City Ry.; dividend, 1⁴ 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, Water-ford, 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.

 ANNUAL REPORT Totals of and g of a both the point of OFFICERS-Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Alhany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.-V. 75, p. 664; V. 77, p. 767; V. 78, p. 704, 989, 1393, 2336, 2386; V. 79, p. 783.

ALLENTOWN, PA.

ALLENTOWN, PA. LEHIGH VALLEY TRACTION-A trolley road. In March, 1903, defaulted in rental of the Easton Consolidated Elec-tric Co. (which was formerly leased) and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903. Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers. Later, permission was granted to issue \$110,000 receivers' certificates with which to pay interest due June 1 and Dec. 1 on the Lehigh Valley Traction Co. 4 per cent bonds. Payment of the March, 1903, coupon of the Phila. & Leh. Val. 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 de-faulted. In June, 1904, also defaulted the June interest on the Le-high 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 cumula'ive after 5 years. The new shares to be held in a voting trust for three years. The new company with slow as 5000,000 of farst mortgore bonds.

of 5 p. c preferred stock, to be cumula'ive 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 Macungle 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 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 Cltizens' 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.

STREET RAILWAYS.

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

 Stock, \$2,500,000, par \$50.
 Q.-J.
 \$2,500,000
 See text.

 Stock, pf., \$500,(00 (\$50) 7 }
 D.c.
 500,000 Feb.,'03,134%

 Leh.Val.Tr. M., \$3,000,000 | 1899
 4 g.J & D
 2,770,000
 Dec. 1, 1929

 c.* \$1,000, gold
 (Int. at Guar. Trust Co., New York, trustee.
 50,000
 5 p. c. guar.

 Beth. & Naz. St. Ry. stock.
 5
 150,000
 150,000

 Ronds.
 5
 150,000
 150,000

 Beth, & Naz. St. Ry. stock.
 150,000
 5 p. c. gual.

 Bonds.
 5
 150,000

 Coplay E. & Iron. M.
 150,000

 Allen.& Slat. St. Ry. stock,
 J&D
 240,000

 \$240,000 (leased). \$50...
 J&D
 240,000

 \$240,000 (leased). \$50...
 J&D
 240,000

 \$250, \$500, \$1,000 [Interest at Allentown Nat. Bank.
 May at any time be [Lehigh Valley Trust & Safe Deposit Co., called at 110.....c^{*}]

 Allentown, Trustee.
 60,000

 Bills payable.
 1,096,835

 Any or all bonds of Lehigh Valley Trac. issue may be redeemed at 105 on six weeks' notice.

 Listed July, 1901, on Phila. Stock Exch.

 Divide NDS-First div, on common stock of 1 per cent was paid July,

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

ROAD-Operates, not including Easton Consol. Electric, 153 miles of track (of which 103'43 miles of leased lines, including the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 81₂ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars. OFFICERS-President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates, Allentown, Pa. -V. 78, p. 768, 1446, 1781, 2334, 2384; V. 79, p. 103, 733, 1266, 1462.

(1) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default occurred. Bondholdersextended time of pay-ment of March, 1903, coupon until March, 1904. The Sept., 1903, coupon was paid on time. In March, 1904, both the March, 1903, and March, 1904, conpons were defaulted.

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

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (50). 1st mort., \$2,500,000 1901 4 g.M.-S. 2,500,000 Mar. 1, 1931 (\$1,000), g., guar.*e. Int. at Guaranty Tr. Co., New York, trustee. Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.-Allentown to Philadelphia, 50 miles, all completed. Rails 90-ib. T. Operates 15 double and 10 single truck cars. OFFICERS.-President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.-V. 77, p. 2390; V. 78, p. 1962; V. 79, p. 734, 1266.

(a) QUAKERTOWN TRACTION CO.

ORGANIZATION-In Aug., 1901, acquired by the Philadelphia & Le-high Val. Traction Co. Municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS— Stock, \$300,000 (\$50) 1st mortgage, \$300,000, gold \ 1901 5 g. M-S. 300,000. (\$100 \$200, \$500, \$1,000).e* \ Gu.p.&i. by L. V Trac. and Phil. & L.V.Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee. Can be called after 1 year at 105 and interest. Can be called after 1 year at 105 and interest.

RoAD-Operates 12¹₂ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail. OFFICERS.-President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.-V. 73, p. 391, 616, 785, 1011.

ALLENTOWN & READING TRACTIONICO

ORGANIZATION-Incorporated April 25, 1898, and leased the Allen-town & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb. 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Railway. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. An extension of 3 miles under name of Trexlertown & Alburtis Electric Ry. is proposed.

middlero rejeno proposodi				
STOCK & BONDS-		Interest.	Oulstanding. Matur	ity.
Stock, \$750,000, \$50			\$250,000	
1st mort., \$250,000, gold.	1900	5 g. J-J	250,000 J'lv 1, 19	30
\$100. \$500 and \$1,000	SInt. at	Fidelity Tr	ust Co., Phila., Trustee	
1st M. Kutz. & Fleetwood, 7			· · · · · ·	
\$200,000, guar, p. & i	1902	5 g. J-J	\$200,000 Jan. 1, 19	32

\$200,000, guar. p. & i... (1002 5 g. J-J 300,000 July 1,1932 st consol. M., \$750,000, (1902 5 g. J-J 300,000 July 1,1932 g. (\$200 & \$1,000). .c&r (Int. at Integ. Title Ins. & Tr.Co., Phila., trus. Bonds-Of the \$750,000 of new concols, \$450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The \$250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS-For fiscal year ending June 30, 1903, gross, \$101,725 net, \$53,554: fixed charges, \$42,774; surplus, \$10,780. ROAD-Operates 35 miles main line, 2½ miles sidings-total, 37½ m. OFFICERS-Prest., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., A=a R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown. -V. 75, p. 1398; V. 76, p. 157.

\$1,000,000, \$500,000 will be held to take up prior liens. These bonds for are subject to call at 105 on 90 days notice. ANNUAL REPORT-Figures are for fiscal year ending June 30 and cover the old Alton Ry. Gas & Electric Co. only.

Earnings-	1903. \$	1902. \$	1901. \$	1900. \$
Railway.	.90.038 57	77,528 17	70,667 71	58,521 44
Electric Light & Power	.46,106 79	39,534 87	32,258 66	29,439 08
Other earnings	.33,902 24	24,957 78	19,764 52	11,397 67
(Tata)		140.000.00	100.000.00	00.050.10
			122,690 89	99,358 19
Operating expenses	.90,367.60	75,803 69	64,083 27	50,451 82
Net earnings	,79,680 00	66,217 13	58,607 62	48,906 37
Net earnings Legal expenses, &c		1.545 68	6.696 43	1.474 49
Logar Oxpenses, ao	. 3,517.04	1,040 00	0,030 43	1,3/9 33
Balance	.75.762 96	64.671 45	51,911 19	47,431 88
Taxes.		4.541 45	2,766 06	2,589 64
	70.927 36	60,130 00	49.145 13	44.842 24
Interest	.25,000 00	25,201 31	23,683 74	16,537 94
Net surplus.	45.927 36	34.92869	25.461 39	28.304 30

OFFICERS-Bec., C. A. Ca F. E. Allen:

	ALTOONA, PA.	
ONA	& LOGAN VALLEY	F

AMHERST, MASS. AMHERST & SUNDERLAND STREET RY.-ORGANIZATION.-Chartered in 1896. Owns and operates 1623 miles of single track.

STOCK & BONDS-Stock, \$120,000..... Interest. Outstand'g. Maturity. \$100,000 Oct., '02,2% 5 J-J 117,000 Feb. 1, 1924

AMSTERDAM, N. Y. AMSTERDAM STREET RR.-This road, together with the Cuyadutta Electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Glovesville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION-Incorporated in Indiana on June 9, 1903. The company leases the Union Traction Company of Indiana for 999 years. Original lease provided for dividends on the common stock of the Union Tract. Co., as rental on a sliding scale rising to 6 per cent per annum, but this lease was modified by vote of stockholders on July 12, 1904, and divi-dends on stock of Union Traction Co. hereafter will depend upon earn-ings of the Indiana Union Traction Co. See V. 79, p. 105, 271.

STOCK & BONDS-Stock, \$5,000,000 (\$100) Date. Interest. Outstanding. Maturity.

EARNINGS.—For the calendar year 1903 were: Gross, \$1,118,951; net, \$495,915; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, #358,511; surplus, \$140,304.

OFFICERS.—Chairman of Board, Geo. F. McCulloch, Indianap.; Pres., A.W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cin.; Treas., John A. Harris Jr., Phila.; Secy. & Asst. Treas., W. C. Sampson, Anderson; Gen. Mgr., A. L. Drum, Ander-son. General offices and transfer offices, Anderson, Ind.—V. 78, p. 1167, 1223, 1275; V. 79, p. 103, 151, 269, 1266.

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

(1) UNION TRACTION CO. OF INDIANA.—A trolley road. ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from \$5,000,-000 (\$4,000,000 com. and \$1,000,000 pref.) to \$3.500,000 common was distri-buted to Union Traction stockholders in the shape of a stock dividend of 70 per cent V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms above. The Indianapolis Northern Trac. assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1, 1903. See V. 78, p. 1167. STOCK & BONDS— Date. Interest. Outst'd'g Maturity. St'k,\$7,500,000, common,\$100

......\$7,500,000July,'04,1% 5 A - 0 1,000,000 2 2 Oct.,'04

1899 5 g. J&J 4,281,000 July 1,'19 Int. at City Trust Co., N. Y., trustee.

1892 6g. J - J 150,000 July 1,'12 Int. at Farm. L. & T. Co., Trus., N. Y.C. Oitizens (Muncie) 1st mortg., 1897 6g. J-D 163,500 Dec. 1,'27 Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee. \$250,000... 8. f. subject to call at

105, denom. \$500 and \$1,000...

st gen. gold (S n. mort., \$5,000,000, (\$1,000), cannot be 1st

be tr*

Stock and Bonds-Of the \$5,000,000 gen'l mort., \$719,000 are re-served for underlying bonds. Common and prof. stock and gen. mtge. bonds are listed on Phila. Stock Exchange.

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Pres.	and I	reas., 77, p.	J. F. 348, 1	Porte 293.	r; '	Vice-I	Pres.,	
NT 4				ΙA,			T . T	-

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

Date.

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), 3³₄ p. c.; in 1902, 5 p. c.; in 1903, 5p. c.; in 1904, Apr., 2⁴₉ p. c.; Oct., 2¹₂ p. c. On common, have been: in 1903, July, 1 p. c.; in 1904, Jan, ¹₉ p. c.; July,

1902, 5 p. c.; in 1903, 5p. c.; in 1904, Apt., 2 p. c., oot, 2 p. c.; up, common, have been: in 1903, July, 1 p. c.; in 1904, Jan, 4 p. c.; July, 1 p. c. ROAD-Besides the city lines in Marion, Anderson, Muncle, Alex-andria 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, Ches-terfield, Anderson, Pendieton, Ingalis, 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 oity lines. Pro-vides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. Ey contract until Nov., 1933, cars run over tracks of Indian-apolis Street Ry in Indianapolis. The Indianapolis Northern Traction Co. operates a line of 19 miles from Kokomo to Peru aud a line of 24 miles from Kokomo to Logans-port. 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 pitvate car, 8 motor work cars and supply of line repair cars, fat cars, &c.-V. 77, p. 90, 452; V. 76, 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 ac-quired at receiver's sale the Anniston Gas and Light Co. General Elec-tric Co. interested.

 The Co. Interested.
 Date. Interest. Outstand'g. Maturity.

 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......o* \$Int. at Balt. Safe Dept. & Tr. Co., Trustee.

ASHEVILLE, N. C. ASHEVILLE ELECTRIC CO-

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, Scheneotady;
Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, Scheneotady, 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 olty, and bonds cover lighting plant.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT-ORGANIZATION-Chartered Oct. 7, 1890.

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

PENNSYLVANIA & OHIO RY.-A trolley road.

ORGANIZATION-Incorporated on March 17, 1898. Owns and ope-rates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ash-tabula to Jefferson, 10 miles. Total, 27 miles. A through line be-tween Cleveland, Ohio, and Erie, Pa., is proposed, of which this road will form a part.

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

 Stock, \$300,000 (\$100)....
 \$300,000
 \$300,000
 \$300,000
 \$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.
 \$30,442.

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 proper-ties 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) 1895 6g., J&J 150,000 July 1, 1915 M., gold, \$1,000, int. at Trustee, Mercantile Trust Co., New York. Exch. Nat. Bk., Atchison.

ROAD-Operates 812 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 Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2, 250 horse power.

STOCK & BONDS-		Interest.	Outstanding.	Maturity.
Stock, common			\$75,000	
Stock, pref.,6 p.c.,c	am.	6 J. J.	25.000	July 1, '04, 3%
Ist mort. \$100,000, c. gold (\$500)	(1896	6 g. JJ	13,000	July 1, 1916
6. gold (\$500)	(Columbus	s Savings B	ank, Columbu	s, Ga., trur 198.
ο. goiα (φουο)	Interes	t at Columb	MIG OF Athons	

New

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 re-served to take up old bonds; remaining \$175,000 can only be issued for future extensions and additions. to two-thirds of the actual cost. Stock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumu-lated 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

REPORT - Calendar year 1905: Gross, \$01,253; het, \$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 Raitway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.-

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. Fran-chise perpetual. Comprises the street railway, clectric light, gas, power and steam-heating interests of Atlanta and Fulton County; has con-tracted 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 ordi-nance/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 there-after. V. 74, p. 397, 727. Has contract with the city for street light 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. pre-ferred and \$1,014,625 common) of the Atlanta Gas Light Co., compris-ing the gas business of Atlanta and vicinity, by exchange of stock, dol-lar for dollar, V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improve-ment acquired a substantial interest in the Ga. Ry. & Electric. STOCK & BONDS- Date. Interest, Outstanding. Maturity.

mont acquirou a subs	Lanoial II	uterest in th	10 Ga. Ky. @ E10	00110.
STOCK & BONDS- Com.,\$6,014,600(\$100		Interest.	Outstanding. \$6,014,600	
Pf., 5% non-cum., \$2			φ0,014,000	**********
400,000 (par \$100).	{ ·····	5 Q·J,	2,400,00000	ot.20,'04,14%
1st con. M., \$11,000,-	\$1902	5g J-J.	5,114,000	Jan. 1, 1932
000, g. s. f. (\$1,000).e*	{ Int. at	Old Čolony	Tr. Co., Boston	Trustee.
Atlanta St. RR. first	(1890	6 g. J J.	225,000	July 1, 1920
gold \$1 000	' Intere	st is payable	e in New Yorka	t 4th Nat. Bk.
gold, \$1,000	Cent	ral Trust Co	New York. Tr	ustee.
Atl. Cons. St. Ry. 1st	1		· · · · · ·	
cons. M., \$2,500,-		5 g. J J.	2,275,000	Jan. 1, 1939.
000,g,(\$1,000 each)			N. Y. at N. Y. Se	
Snb j.to call after 5			& Dep. Co. of B	
years at 107 4 6*			-	
Ga. Electric Lt. Co.	í			
1st M., \$2,000,000,	1900	5 g. JJ.	1.350.000	July 1, 1930
g. Subject to call				
In 1905 at 105		•		·
Atlanta Gas Light		5 g. JD.	1,150,000	June 1, 1947
Co 1st M., \$1,150,-				
$-000 - \alpha (91000) - \alpha t^{3}$			and Tondon I	

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

 Stock (par \$100), \$700,000 }
 \$700,000 }

 auth
 \$100,000 gold.o* (1902 5 g. J&D 600,000 Mar.15, 1922 \$500 each

 \$100,000 gold.o* (1902 5 g. J&D 600,000 Mar.15, 1922 \$500 each
 \$100,000 Mar.15, 1922 \$100,000 Mar.15 \$700,000 74, p. 478.

ASTORIA, OREGON. ASTORIA ELECTRIC COMPANY.-A trolley road. ORGANIZATION—Incorporated in Oregon Mar. 12, 1901. Charter per-petual. Reorganization of the Astoria St. Ry., sold at forcelosure 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 elec. tric power, electric light and gas business of Astoria.

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Bends.—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. 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., Seo. 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.

STOCK & BONDS-Stock, \$400,000 1st mort., \$400,000, guar. } 1904 5 g. J-J 400,000 July 1, 1954 (\$500 and \$1,000) g.... } Int. at Old Colony Tr. Co., Boston, Trust.

Bonds-Are guaranteed, principal and interest, by indorsement by the Georgia Ry. & Electric Co. Are subject to call on any interest date after 5 years at 110 and interest. A sinking fund of \$5,000 per annum begins after 5 years.

ROAD-Will operate 20 miles of track from Atlanta to Marietta on private right of way. Is now under construction and is expected to be completed about March, 1905.-V. 79, p. 680.

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

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

 Stock, \$750,000 (\$50)

 \$750,000
 \$750,000

 Refund.mort., \$750. 1903
 5 g F.-A.
 750,000
 Aug. 1, 1933.

 000, gold (\$100, \$500 and \$1,000)...
 Int. at West End Trust Co., Phila., Trustee.

 Bende - Are subject to collect the subject to collect to collec Bonds-Are subject to call after 10 years at 105.

ROAD-Operates' 1612 miles of track from Atlantic city to Pleas-antville, Somers Point and Absecom (including sidings, 1814 miles track). Entire road put in operation May 28, 1904. Rails, 80-lb. girder in towns and T in suburbs.

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

AUBURN & SYRACUSÉ ELECTRIC RR.-A trolley road.

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

STOCK & BONDS-		Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100)			\$800,000	
Pf. ,6% oum.,\$500,000(\$100)	٢		500,000	
Auburn City 1st mortgage,	1895	6g. F-A	128,000 A	ng. 1, 1925
\$300,000 (\$1,000)	Int. at	: West End	l Trust Co., F	hila., Trus
Aub. & Syra. 1st & ref. Mtg.,	1000		922,000 (
\$2,000,000 a (\$1,000) at	l Int. a	t N.W H	arris & Co.,	New York,
\$2,000,000, g. (\$1,000)0*	City T	must Co	New York T	riistee

\$2,000,000, g. (\$1,000)...* (City Trust. Co., New York, Trustee.
Bonds.-Of the \$2,000,000 authorized, \$128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and \$950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.
ROAD-Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco.
OFFICERS.-Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.-V. 78, p. 1961.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.-ORGANIZATION.-Incorporated on Jan. 3, 1903, under the laws of New Jersey, for the purpose of consolidating the Augusta Ry. & Elec. Co., the North Augusta Elec. & Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co. In 1904 control was purchased from John L. Williams & Sons and Mid-dendorf & Co. by Pros. L. U. Lackson and associates of Augusta dendorf & Co. by Pres. J. U. Jackson and associates of Augusta.

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

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

 \$1,500,000

 Pf.\$800,000 (\$100)5p.c.cum
 \$00,000
 800,000

 \$00,000

 Coll. trust, \$3,000,000 \ 1903
 5 J-J
 700,000 Jan.1,1053
 gold (\$1,000)

 Furstee.

Of new mortage \$2,000,000 is for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder, and sub-ject to call on any interest date on 60 days' notice at 105 and interest. OFFICERS-President John Blair MacAfee: Vice-Pres. R. Lancaster Williams, Richmond; Sec. and Treas., A. J. McKnight, Augusta.-V. 76, p. 100; V. 78, p. 341.

ROAD-Operates 29.33 miles of track; 17 miles of street.

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

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

(1) AUGUSTA & AIKEN RY.

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

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

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY-An electric road.

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

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

ROAD—Operates 12¹₂ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Au-gusta to Winthrop, completed in 1902. Total, 26¹₂ miles.

ļ	REPORT -Year ending June 30:		
l	1903. 1902.	1903.	1902.
İ	Gross earnings\$91,996 \$60,110	Taxes&oth.chgs. \$6,591	\$1,417
ŀ		Bal. for divs 8.625	13.808
		Dividends None	2,400
	LATEST EARNINGS-For 12 mos.	ending June 30, 1904, gros	s, \$91,-

592; net, \$31,604. OFFICERS-Prost., J. Manchester Haynes, Augusta, Me.; Sec., H. M Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.-V. 74, p. 1194.

	AURORA, ILL.							
r	ATTROPA & COUTHERN	TDAC						

ELGIN AURORA & S TION.-Population served, 75,000. ELGIN TRAC-

ORGANIZATION.—Incorporated in Illinois May 29, 1901. Consolida-tion of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who also promoted the Aurora Elgin & Chicago, by means of which latter an entrance to Chicago is obtained.

by means of which latter an entrance to Chicago is obtained. STOCK & BONDS-Btock, \$2,000,000 (\$100).. Ist mortgage \$2,000,000, \$1,000, gold, s. f......0* Elgin City Ry. 1st mort... C. E. & A. 1st M., \$150,000 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 Jan. 1, 1907 Bonds.-Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. Sinking fund is \$17,000 per an-num first five years and \$25,000 annually thereafter; \$51,000 have been purchased and are now held in sinking fund. Dividend-First dividend-³4 p. c.-was paid April 10, 1903; also ³4 p. c. in July and ³4 p. c. in Oct.; Jan., 1904, dividend and since, passed. RoAD-Operates 72 miles of track, connecting the cities and towns

ROAD-Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles. Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

1903..... OFFICERS-President, L. J. Wolf; Vice-Pres., Edwin C. Faber; Sec. and Treas., H. C. Lang; Gen'l Mgr., John T. Huntington; Auditor, W. P. Harvey.-V. 73, p. 783, 1010; V. 76, p. 751; V. 78, p. 102.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.-A trolley road. ORGANIZATION-Incorporated in Texas on May 29, 1902, as a reor-ganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from \$200,000 to \$350,000.

Date. Interest. Outstand'g. Maturity. \$200,000 1903 5 Probably will not be issued. Equitable Trust Co., New York, Trustee.

ROAD-Operates 13.34 miles of track on 10.27 miles of road. Entire road is being re-built. OFFICERS-Pres., Wilber H. Young; Vice-Pres., F. H. Watriss. New York; Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.-V. 64, p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194; V. 76, p. 809, 1247.

BAKERSFIELD, CAL. POWER, TRANSIT & LIGHT CO-

ORGANIZATION - Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street

railway business of Kern a				as and street
STOCK & BONDS-			Outstand'g.	Maturity.
Stock, \$2,500,000, \$100 Bakersf. & Kern El. Ry.)			\$778,000	7-1-1 1001
\$250.000, g., (\$1,000) o }	****	5 g. J-J	125,000	July 1, 1931

earnings commences after 5 years.

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

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

BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.-A trolley road. ORGANIZATION—Chartered March 14, 1896. On Feb. 10, 1904, re-coivers were appointed (V. 78, p. 701) but it is expected they will be discharged shortly.

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

ROAD-Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga. OFFICERS-President, Thos. F. Barrett, New York. -V. 74, p. 93, 266; V. 76, p. 265, 593; V. 78, p. 701.

1505

BALTIMORE, MD. Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old Oity Limits, and are required to pave between tracks and two feet on each side.

earnings within old Oily 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
Baltimore Catonsville & Ellicotts
Baltimore Catonsville & Ellicotts
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Baltimore & Curtis Bay Ry.
Baltimore & Northern Elec.Ry.
Baltimore & Northern Elec.Ry.
Balto e the stock, and helds 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.
Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Oo. 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. STOCK & BONDS— Date. Interest. Outst'nd'g. Div.or Matu'y Common stock, \$24,000,000.

 one-half has been contracted for by the Onited Ranways & Electric Co.

 STOCK & BONDS—
 Date. Interest. Outst'nd'g. Div.or Matu'y

 Common stock, \$24,000,000,
 \$15,000,000

 par, \$50.
 \$164,305

 Inc.M.,g.,\$14,000,000,cum.,
 \$1899 4g. J.&D. 13,935,695
 1949

 tax free, Maryland Tr. Co.
 Payable at option after March 1, 1949

 c*(\$1,000)
 Int. at Alex. Brown & Sons, Baltimore.

 Ist con. M., g., \$38,000,000
 \$1899 4g.M-S a25,231,000 March 1, 1949

 (\$1,000); Continental Tr.
 Interest at Alex. Brown & Sons, Baltimore.

 Car Trusts \$350,000 gold 1904 5g. A-O
 350,000 See text.

 (\$1,000).
 Int. at Fidelity Tr. & Dep. Co., Balt., Trus.

 UNDERLYING \$ECURITIES.
 UNDERLYING \$ECURITIES.

a This shows amounts authorized, less amounts reserved for under-lying bonds, acquisitions, improvements, etc. SECURITIES-Of the \$38,000,000 of 1st consolidated bonds, \$25,231,-000 have been issued, \$12,255,000 have been set aside for the retire-ment of underlying securities, and \$514,000 reserved for better-ments, 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. con-tracted 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.

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.

(1) BALT. SPARROWS FOINT & OHESAPEAKE RY. ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, whileli 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. Outstanding. Maturity.

Feb. 1, 1953

EARNINGS—For calcudar year 1903 (while road was only partly in operation), gross, \$133,034; operating expenses, taxes and lusurance, \$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 stock-holders of the Public Works Company. ORGANIZATION-Incorporated in 1897.

STOCK & BONDS – Date. Interest. Outstanding. Maturity. Stock, \$500,000 .\$100 1st mtge., \$300,000 } 1897 5 M-S ¹⁵ 40,000 Sept. 15, 1917 (\$1,000), gold...... } Int. at Old Colony Trust Co., Boston, Trustee. Entire projected line, 54 miles; of this Bangor to Hampden, 6·13 miles, operated since 1898. A summer park has since been added. Earnings year ending June 30, 1904, gross, \$27.357; net, \$6.009; interest and taxes, \$2,360; balance. surplus, \$3,619. 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 elec-tric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockhold-ers of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. In Nov., 1902, pur-ohased the Old Town Electric Light Co. and the Old Town Gaslight Co.

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:

 Xr end. June 30.
 1904.
 1903.
 1904.

 Gross earnings...\$86,791
 \$74,876
 Surplus......*\$20,522

 Net earnings.....32,083
 19,453
 Tot. def. June 30
 984

 Interest, etc....
 11,561
 11,791
 984

 1903 \$7,667 1,413

* 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 RAIL-WAY-A trolley road.

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

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the vil-lages of Veazie and Orono past the State College to Old Town, 14¹/₂ miles, 2 miles in Bangor; total, 16^{.2} miles of road and 16^{.7} m. of track.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000(par \$100)		See text.	\$125,000 [°]	See text.
1st M., \$125,000, gold	1895	6 g. M&S	125,000	Mar. 15, '15
Bills payable June 30,'04.			94,461	

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 passeugers.

STOCK & BONDS-Date. Interest. Cutstanding. Maturity.

and the income bonds are all listed on the Baltimore Exchange.	Stock, \$250,000 (\$100) \$250,000
The car trusts in table above mature \$35,000 per annum from 1905 to 1914, both inclusive.	1st mortgage, \$250,000 1901 5 g., J-D 250,000 Dec. 2, 1921 gold (\$500 & \$1,000).c* } Int. at State Street Trust Co., Boston, Trus.
DIVIDENDS Dividends of 12 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 in-	ROAD-Bangor to Charleston, 25 miles. Operates 7 motors, 4 open
cluding 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 deduc-	
tion of one quarter of one per cent for taxes; payment due June, 1904, omitted on account of Baltimore fire.	Aud'r, C. A. Clough-V. 78, p. 2443; V. 79, p. 1266.
ROAD-Miles of track, 379; cars, 1,600; gauge, 5 ft. 4 ¹ / ₂ in.	
REPORT for the year ending Dec. 31, 1903, eee V. 78, p. 816.	DADDE VT
1903. 1902. 1901.	BARRE, VT.
Car mile runs 24,665,973 24,056,973 23,330,292	
Revenue passengers	TION COA trolley road.
Gross earnings	STOCK & BONDS— Date. Interest, Outstand'g. Maturity. Stock, \$150,000, par \$25 \$120,000
Operating expenses	1st M., gold, \$100,000 (\$500 (1897 5 g.M-N 100,000 Nov. 1, 1917
Net earnings	an abi material to will at State at ter Team form On Deater Mount
Fixed charges, taxes and dive. on	EARNINGS-Fiscal year ending Sept. 30, 1903: Gross, \$35,164; net,
pref. stock 2,708,029 2,637,115 2,493,002	excluding interest, \$8,604.
Paul Surplus for year	
Other income	
Balance	Treas. and Sec., H. K. Bush, Barre, Vt ; Treas., A. O. Humphrey,

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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.

BEAVER VALLEY TRACTION-A trolley road. ORGANIZATION-Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Ry. Oo.* and of *Oentral Elect. St. Ry. Oo.*, 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 Roch-ester & Monaca Electric 8t. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St. Ry. Co. and the Van Port Elec. St. Ry. Co, none of which have any separate bond issues. In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000. STOCK & BONDS- Date. Interest. Outstanding. Maturity.

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 in-terest. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and im-provements at 75 p. c. of cost. The new bonds are redeemable in any smount at any time at 110 and interest. Both consol. and gen. mort. issues were placed by Graham & Co., Phila.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park south-erly via Beaver Falls to Beaver and Van Port and to Rochester and Conway. Laid with 90-lb, and 73-lb, girder rails. Extensions planned. Owns 50 cars, with street sprinkler and snow-sweeper.

EARNINGS-For fiscal year ending Sept. 30, 1903, gross, \$227,409; net, \$101,202; charges, \$70,414; surplus, \$30,785.

OFFICERS-President, Sydney L. Wright, Philadelphia; Sec'y and Trezs., 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. Con-trols 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.

Stock and Bonds-Preferred stock is redeemable at 110; \$240,000 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. Bonds subject to call any interest date as a whole at 105 and interest. Dividends-First semi-an. div. on pref., 3 p. c., March 1, 1904, and 3 p. o. 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 Trans-fer 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 & miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS— Stock (par \$50) (\$100,000 auth.). Ist mortgage \$300,000 (\$1,000) 1900 4 g.J-D 150,000 June 1, '40 gold c*. No s. f. but can be Interest at Portiand Trust Co., called in 1920...... Date. Int'st. Outstand'g. Maturity. 3%Oct.,'03 June 1, '40

Notes payable June 30, 1904 \$22,000						
Yrs.end.June 30. Gross.	Net.	Interest. etc.	Dividends.	Surp.		
1903-04\$58,498	\$15,889			\$5,326		
1902-03 56,991	13,632	7,126	2,487	4,019		
1 901-02 48,870	16,915	6,943		9,972		
OFFICERS-President, C. Treasurer, E. F. LordV. 70	H. Presco 0, p. 1048;	tt, Biddeford V. 73, p. 494.	l; Secreta	ry and		

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 *Raitroad* Co. (chartered Aug. 11, 1892, as a con-solidation of all the street railways in the city) and the Binghamton

Lestershire & Union RR.			
STOCK & BONDS-	Date.	Interest.	Outstanding. Maturity
Stock. \$1.150,000, par \$100)		
Binghamton Street RR.	1890	6 A-O	200,000 Apr. 1, 1910
1st mort. \$200,000 9	5 Met	ropolitan I	Trust Co., N. Y., Trustee.
Binghamton RR. Co. M.,)		50,000 1908-1917
\$900,000, g. \$1,000c*	1		(\$5,000 due yearly Mar. 1.)
(See text)Interest at Met-	1893	5gJ-J {	50,000 1918-1922
tropol.Trust Co., N. Y.,			(\$10,000 due yearly Mar.1)
Trustee.	1		\$589,000 due Mch. 1, '23
Bing. Lest. & Un. 1st M.	1895	5gJ-D	\$160,000 June 1, 1925
\$250,000) gold, prin-			tropolitan Trust, N. Y.
cipal and int. guar			rust Co., trustee.
Bing. Ry. 1stConsol. Mort.	1901	5 g M-N	8413,000 Nov. 1, 1931

Bonds-Of the bonds of 1803, \$100,000 mature in instalments as in-dicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity.

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 Les-tershire, 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. for years ending Dec. 21

I ANNUAL REPORT-	-rigures for y	ears onung	Dec. 31.	
	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1903	. \$238.537	\$111,212	\$75,022	\$36,190
1902		88,962	65,648	23,314
OFFICERS-Presid	ent. G. T. Ro	gers; Vice-F	resident, Geo.	E. Green;
Secretary, J. M. Jo	hnson; Treas	surer, H. C. F	lardie: General	l Manager
and Purchasing Ag	ent J.P.E.	lark. Office.	Binghamton.	N. $\mathbf{Y}_{\mathbf{v}} = (\mathbf{V}_{\mathbf{v}})$

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

BIRMINGHAM, ALA

BIRMINGHAM, ALA. BIRMINGHAM RY. LIGHT & POWER-ORGAN:ZATION-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 per-petual. 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 ex-change on the basis of 110 in new bonds and 34 p. c. in cash. V. 78 p. 2595.

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

Date. Interest. Outstanding. Maturity \$3,500,000 July,'04,2%

Gross earnings S Operating expenses	1903.	\$1,076,767 583,550	1901. \$931,539 488,206	1900. \$ 79 3,014 45 1,059
Net earnings	\$604.153	\$493,217	\$443,333	\$341.955

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. Popu-lation served, 35,000.

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

 STOCK & BONDS—
 Date.
 Interest.
 Outst'd'g.
 Maturity.

 Stock, \$600,000, \$100.
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 \$500,00 Date. Interest. Outst'd'g. Maturity. \$500,000 1902 5g. J-D 575,000 June 1, 1927

Bonds-\$25,000 bonds are reserved for extensions and improve

ments. Boulds 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 boy cott

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

\$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 ELECTRICRY.-ORGANIZATION-Incorporated in Pennsylvania in 1892.

STO: K & BO NDS-Stock, \$375,000 (\$50) ... S375,000 Oct., '04, 2% Ist mort., \$375,000, g. 1901 5 g. J.J 349,000 1931 (\$500 and \$1,000).c&r } Int. at Common wealth Tr.Co., Harrish., trust. Maturity. Oct., '04, 2% 1931

EARNINGS—For fiscal years ending June 30 (In 1904, owing to floods, road was not in operation from Jan. 24 to April 20.): Net. \$29,925 32,635 Year. Gross. Fixed charges, Surplus. 1904...... \$58,947 1903...... 61,033 \$11,073 16,818 \$18,852 15,817

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 51 miles from Bloomsburg to Catawissa. Total, 18 miles. Stand-ard gauge. 56-lb. T rail. An extension of 6 miles towards Orange-vilie 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.

and Gen. Man., D. G. Hackett; Treas, W. M. Oglesby. BOSTON ELEVATED RAILWAY.-ORGANIZATION-Charter, granted in 1397, provides for an extensive system of free transfere. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 7g 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 immuni-ties."-(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, 1801, 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 for operared. On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel to Elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 44 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 Devon-shire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured. Manpany'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 6'4 per cent of replacement value (appraised at \$353,979, less the rental of certain short pleces of track appraised at \$353,979, less the rental of certain short pleces of track appraised at \$353,979, less the ren

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, 24 per cent, was paid Ang. 15, 1898. V. 67, p. 221. In 1899, 54 p. 0.; in 1900, 44 p. 0.; in 1901, 55 p. 0.; in 1902, 6p. 0.; in 1903, 6 p. 0.; in 1904, Feb. 15, 3 p. 0.; Aug. 15, 3 p. 0. 15, 3 p. c. The company has no direct bonded debt.

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

	1902-1903.	1901-1902.	1900-1901.
Revenue passengers*	233,563,578	222,484.811	213,703,983
Car miles run	47,688,487	45.999.999	43,824,879
-	\$11,959,515	\$11,321,030	\$10,792,994
Net earnings	3.699.654	3.458,458	3,456,395
Interest on deposits		0,200,200	76,503
Total net	\$3,759,511	\$3,458,458	\$3,532,898
Deductions-			
Interest on West End debt	\$644,616	\$625,767	\$575,551
Taxes, West End	501,762	509,780	513,207
Taxes, Boston Elevated		244,704	
Compensation tax		99,059	94,439
Rental of subway	a 0 1 0 0 0	198,993	148,611
Dividends on West End stock.	1,163,849	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund			120,000
Mise. interest		1,127	
Balance	\$826,955		
Dividend	(6%) 798,000(6%)600,000	(5 34%) 575,000
Surplus for year	\$28,955	\$21.898	\$61.539

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

ROAD-Sept. 30, 1903. Miles. Mainline, 1st tr'k (6¹/₂ m."L")214¹/₂ do 2d tr'k (6¹/₂ m."L").175 Sidings, &o. (3 m. "L")...... 48

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

vehicles. 538. OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Anditor, 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.

(1) WEST END STREET RAILWAY-A trolley road. DRGANIZATION-Leased to Boston Elevated RR. until June 10, 1922, at7 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 47s 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 123 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 improve ments, etc. See V. 79, p. 214, 787. In Sept. 1904, was anthorized to issue \$750,000 additional bonds of 1932, bringing amount up to \$5,009,000.

\$5.009.000. STOCK AND BONDS-Common stock (\$50)...
 Date.
 Interest.
 Outstand'g Last div., &c.

 7
 A.-O.
 \$9,689,250 Oct., '04, 3'2

 8
 J.-J.
 6,400,000 July, '04, 4%

 ..1894
 4'2g.M.-S.
 2,000,000 Mch. 1, 1914
 (4) NEWTON & BOSTON STREET RAILWAY-Trolley. 815,000 May 1, 1916 \$2,700,000 not mort.c }1897 4 g. F.-A. 2,700,000 Feb. 1, 1917
 1900
 4
 F.-A.
 4,743,000
 Aug. 1,1915

 Interest at Old Colony Trust Co., Boston.
 1902
 4
 F.-A.
 5,009,000
 Aug. 1, 1932

 Interest at Old Colony Trust Co.
 1,1932
 Interest at Old Colony Trust Co.
 1,1932

 Interest at Old Colony Trust Co.
 1,1932
 1,1932

 1887
 5
 J.-J.
 500,000
 Jan. 1, 1907

 1883
 5
 M.-N.
 200,000
 May 1, 1905
 July, 1899, and since passed. Boston Consol. St. plain...1887 5 J.-J. South Boston, plain.....1883 5 M.-N. OFFICERS-President, Joseph B. Russell; Treas., Parkman Dexter. NDEX-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. 1897.

Miles.

BOSTON SUBURBAN ELEC. COMPANIES. A trolley system.

- A trolley system. ORGANIZATION,—This company is a voluntary association formed in Nov., 1901, ou the same lines as the Massachusetts Electric Com-panies. The companies controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cochituate Street Ry., South Middlesox Stre-t Railway, Natick & Needham Street Railway and Wostboro & Hopkinton Street Rail-way. The entire issues of the stock of these roads have been acouired. 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

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 ac-orued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) On Oct. 15, 1903, share-holders authorized the borrowing of \$1,500,000 for one year or until market conditions improve so as to permit the sale of the uniasued 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 snare of pref. and one share of common j intly, payments to be in instalments, the last to be in October. V. 78, p. 2441. Date. Rate. Outstandig. Dividends,

	Date.	Rate.	Outstandi'g.	Dividends.
Common stock, \$5,000,000			\$3,194,900	***********
Pref. stock, \$5,000,000, 4 }		4 O.T	3,101,100 0	of 15 204 1-04
n. c. cum. (\$100)		T Q U	5,101,1000	01. 10, 04, 4970

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

Worcester and Boston. Dividends.—First of 1 p. o. on pref. paid Apr., 1902; also 1 p. o. July, 1902, and 1 p. c. Oct., 1902. In 1903, 4 p. o. In 1904, Jan., 1 p. o.; April, ¹2 p. c.; July, ¹2 p. c.; Oct. ¹2 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. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.-V. 76, p. 751; V. 77, p. 1224, 1873; V. 78, p. 1222, 2383, 2441.

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

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

STOCK & BONDS— Date. Interest. Outstanding. Maturity Stock, \$525,000 (\$100). \$525,000 In 1902-3, 33, 1st mtge., \$500,000 | 1900 4¹/₂ g.A-O. 350,000 Apr. 1, 1920 gold (\$1,000)......e* | Interest at Beacon Trust Co., Boston, Trustee.

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107¹2, and thereafter at 105. Of the \$500,000 author-ized, \$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, S'ation of the Boston El. Ry, with branches to Waltham, to Concord and to Woburn; laid with 90¹/₂ 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, \$19,687; def., \$11,783; total sur. Sept. 30, 1903, \$17,108.

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

ORGANIZATION-Stock, \$100,000, par \$100. No bonds. Dividends-In 1898-9 to 1902.03, inclusive, paid 8 p. c. per annum. 18 miles of track. EARNINGS-Year to Sept. 30, 1903: Gross, \$88,922; net, \$16,964; charges, \$8,857; dividends, \$8,000; surplus, \$107.

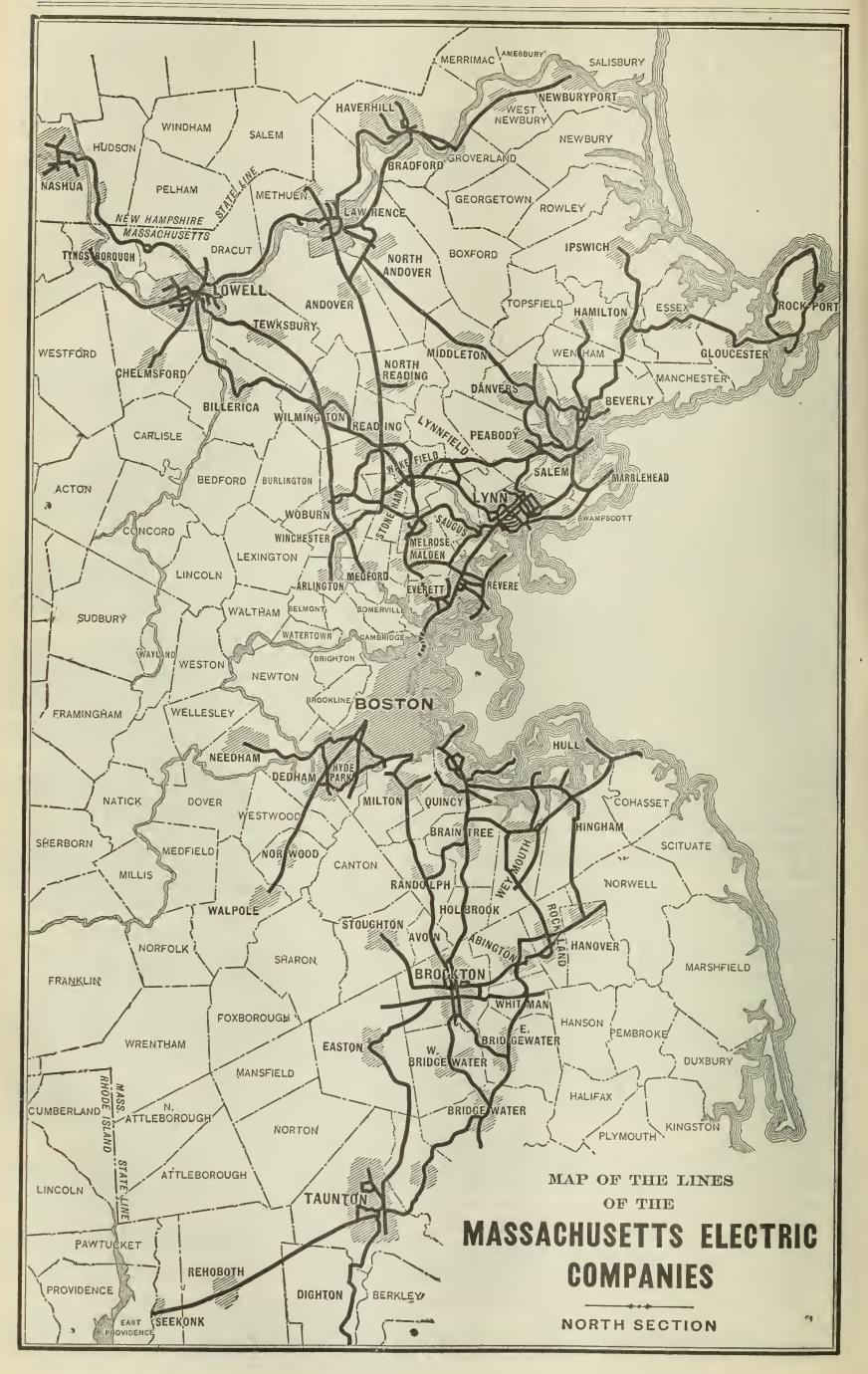
(3) NEWTON STREET RAILWAY.-A trolley road.

ORGANIZATION—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, increasing stock to \$500,000. In Dec., 1903, the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Common-wealth Ave. Street Ry. and \$115,000, share for share, for stock of the Wellesley & Boston St. Ry. V. 77, p. 2093. In June, 1904, issued \$250,000 bonds of the issue of 1892 to take up debt incurred by expen-ditures for improvements ditures for improvements.

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.

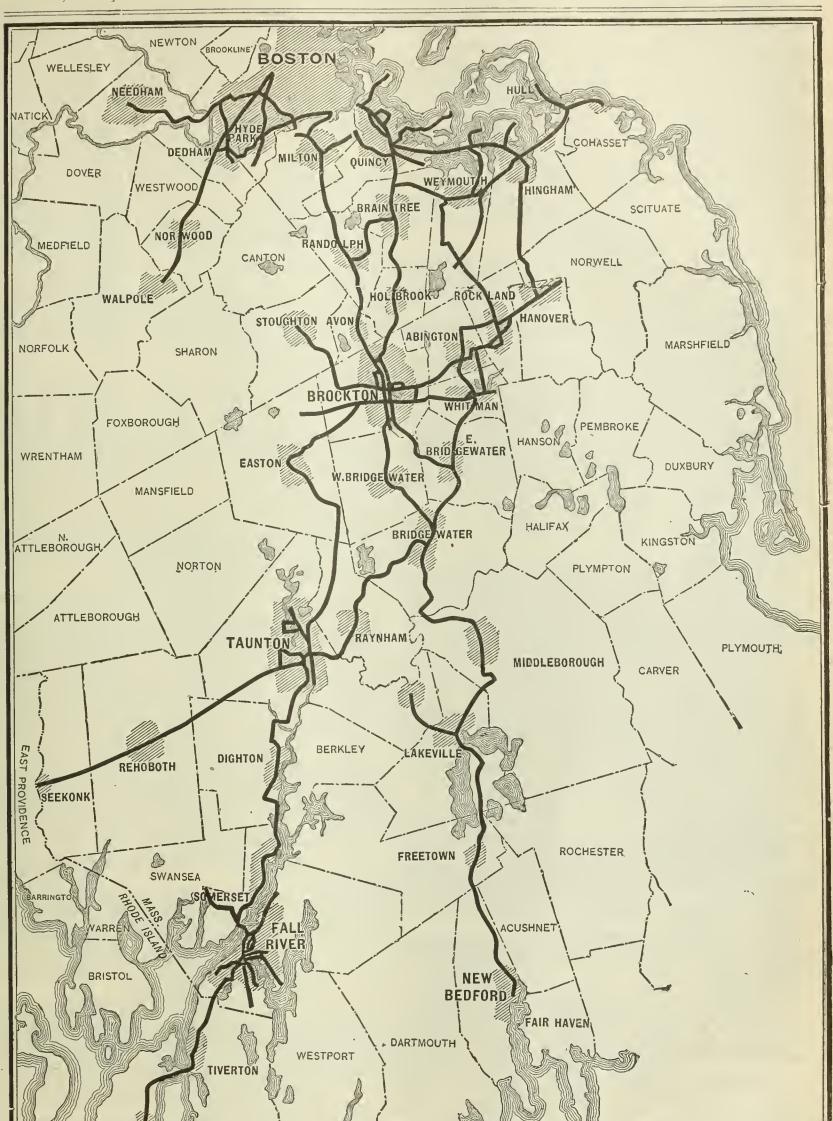
ANNUAL REPORT-For years ending Sept. 30 earnings (before consol-dation) were:

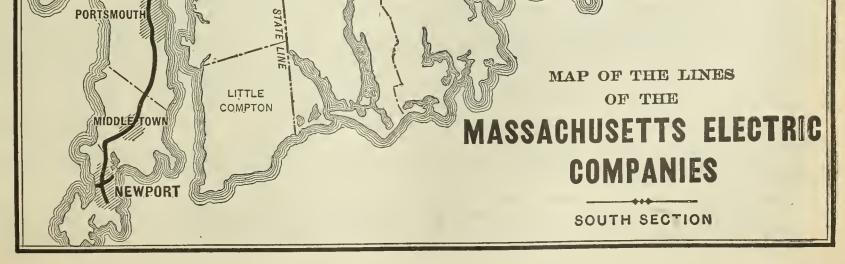
Dividends-In 1898, 5 p. c.; in 1899, Jan., 14 p. c.; in Apr., 14 p. c. ROAD-Owns 934 miles of trolley. Operates Newtonville & Water-town St. Ry., 314 miles, under lease of 1897. Total trackage, including sidings, 20.4 miles. EARNINGS-For year ending Sept. 30, 1903, gross, \$67,150; deficit under operation, \$31,457; interest, taxes, etc., \$25,433; balance, deficit, \$56,890. (α) NEWTONVILLE & WATERTOWN STREET RY.-Trolley. ORGANIZATION-Operates about 5 miles of track. Stock, \$50,000; out-standing, \$50,000; par \$100. Unfunded deb⁺ Sept. 30, 1903, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of



STREET RAILWAYS.

1509





MDividends-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.

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

Interest payable at International Trust Company, Boston. Current liabilities Oct. 1, 1903, \$184,996. Dividends: In 1894, 6 p. c.; in 1894-95, 2¹2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5¹2 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 Mid dlesex 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 mort-gage, 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 COMPA-NIES.-(See Maps Pages 1508 and 1509.) Electric light and street railways.

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 combi-nation, in June, 1899, in offering some of the stock for public sub-eoription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict pro visions against the creation of any indebtedness whereby any share-holder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consoli-dation there are now only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies con-trolled, with their share capital Sept. 30, 1903: COMPANIES CONTROLLED SEPT, 30, 1903.

COMPANIES CONTROLLED SEPT. 30, 1903.

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

Total.....

Date	
Common stock, par \$100 }	\$14,293,100
Pref. stock, par \$100 (\$20,-) 557.400) 4 p.c. cum	4 J&J 20,557,400 July,'04,2%
Coup.notes \$3,500,000,g.,red.) 190	1 41sg. J&J 2,700,000 Jan. 1, 1906

ona 4% basis after Jan. 1, { Iut. at Old Colony Trust Company, '02.0n4wks.notice,\$1,000.c } Boston, trustee.

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are depos-ited 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 (ace 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 ACCO	UNT OF CONT	TROLLED CON	IPANIES.
Year end. Sept. 30- 1902-03.	1901-02.	1900-01.	1899-00.
Earninge\$6,333,911	\$6,090,168	\$5,778,133	\$5,518,838
x Expenses 4,155,909	3,827,372	3,9 15,486	3,659,337
		01.000.010	
Net earnings\$2,178,002	\$2,262,796	\$1,862,649	\$1,859,501
x Charges 1,331,147	1,391,239	937,206	994,294
Divisible income. \$846,855	\$871,557	\$925.441	\$865,206
	010,000	110,202	
Balance \$6,622	\$195,167	\$145,979	\$219.661
Dlvidends	676,390 \$195,167	779,462	645,545 \$219,661

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

PLANT.—The street railways controlled have 810.03 miles of main line and 854.4 miles of track, and own and operate 1,964 cars, of which 819 are closed and 1,145 open cars; power stations, 23, with a capacity of 40,175 horse power.

Dividential provider provider provider provider provider to provide provider provide

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Good-speed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bart lett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip 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 RB. was incorporated under laws of Mass. April 6, 1859. In 1900 ab-

sorbed 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 & Haverhilt and the North Woburn. The Lowell Lawrence & Haverhilt and the North Woburn. The Lowell Lawrence & Haverhilt and the North Woburn. The Lowell Lawrence & Haverhilt and the North Woburn. The Lowell Lawrence & Haverhilt and the North Woburn. The Lowell Lawrence & Haverhilt 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 Haver-hill & 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. STOCK & BONDS- Date. Interest. Outstand'g. Last Div. &c.

STOCK & BONDS-	Date.	Interest.	Outstand'g,	Last Div. &c.
Stock (par \$100)			\$9,660,00Ő	In 1903; 5%
Ref. M., \$15,000,000,)	1904	4 g. J-J	1,227,500	July 1, 1954
gold (\$1,000) of §	Int.	at Adams 7	Trust Co., Bost	on, Trustea
Naumkeag St. Ry. 1st	1886	5 JD.	215,000	June 1, 1906
Consol. M. (\$1,000)		5 J J.	711.000	July 1, 1910
Int. at Knickerbooker				rust Co., New
York, Trustee.				
a more Dala las	* 0 0 0	C 3.C 3.T	100.000	37

 Image: State Stat

Ptain Bonds secured by

Lynn & Bos. mort. of 1894-			
Lynn & Boston, Deb 1887	5 AO.	\$100,000	Apr. 1, 1907
do do 1892	5 MS.	186,000	Moh. 1, 1912
Naumkeag, Deb 1887	5 AO.	49,000	Apr. 1, 1907
do	6 M S.	24,000	Sept. 1, 1910
do	6 J J.	10,000	July 1, 1911
Glou'sterSt.Ry.1stM.,g.,1887	5 AO.	60.000	Apr. 1, 1907
Interest is payable at America	n Loan &	Trust Co., Bost	
Olantaton Data & Dame			

Dec. 1, 1916

Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston. The Mystic Valley St. Ry. has out \$60,000 gold 5e, 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.

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 Com-missioners. 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 Va ley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

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

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 com-panies 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 divid'ds on \$50,000 stock from July 1, 1898, at 5 p. c. per annum. ROAD-Single track, 3.746 miles.

(C) EAST MIDDLESEX STREET RY.-

ORGANIZATION-Owns 16'7 miles of track; sidings, switches, etc., ORGANIZATION—Owns 16"/ miles of track; solings, 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.

THE PLANE STREET		· · · · · · · · · · · · · · · · · · ·		
STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000	******	8	\$297,70Ŏ	
Plain bonds, int. gu. (end.).	1898	5 M-S		Sept. 1, 1918
Refd. bonds, int. gu. (end.).	1902	4 J-J	100,000	Jan. 1, 1922
	TD 1	373 ·		

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 J uly 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.& maturuty.

 Stock,\$325,000.(par\$100)
 \$300,000
 See toxt.

 1st mortgage, \$150,000 } 1901
 4 g. A.O
 150,000
 Oct. 1, 1931

 (\$1,000), gold......o* \$ Int. at Old Colony Tr. Co., Boston, Trustee.

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

ROAD-Operates 14.90 miles of track.

(e) WINNISIMMET (STREET) RR.

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1903, 6 p.c.

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

(2) OLD COLONY STREET RAILWAY.—A trolley road.
ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quinoy & Boston and the New Bedford Middleborough & Brockton.
In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation of the Hingham Street Railway (the latter being a consolidation

all additions and betterments.

STOCK & BONDS— Btock (par \$100).\$6.812,600 Date. Interest. Outstand'g. Maturity. \$6,812,600 In 1903,5%	8
Stock (par \$100). \$6.812,600 \$6,812,600 In 1903, 5% Ref. M., \$10,000,000, gold. 1904 4 g. J.J 2,145,000 July 1,1954	H
Ref. M., \$10,000,000, gold.) 1904 4 g. J.J 2,145,000 July 1,1954 (\$1,000)	H
Brockton St.Ry. bonds.) $[1885 4^{1}_{2} A \cdot O 9,000 Apr.1,1905]$	
Bonds 1886 412 A · O 6,000 Apr.1,1906	F
Bonds 23 1890 412 A - O 33,000 Apr.1,1910	
Bonds, gold	0
(\$1,000)	
Bonds Bonds 1886 412 A · O 6,000 Apr.1,1906 Bonds 1890 412 A · O 33,000 Apr.1,1910 Bonds, gold 1892 5g. J · J 16,000 Jan.1,1912 Brockt.(Consol.)St. Ry. 1894 5 g.A · O 686,000 Oct.1,1924 Subject to call at 105 and interest. 1nt. at State Street Trust Co.	n
Boston Milton & Brockton } 1899 5 J-J 100,000 July 1,1919	-
1st mtg. bonds, \$100,000 } Int. at Inter'l Tr. Co., Boston, Trustee.	0
Brock. Bridgewater & Taun.) 1897 5 g. F-A 200,000 Aug.1.1917	
1stM.g,\$200,000(\$1,000)c* } Int. at Am. L & T. Co., Boston, Trustee.	E
Brock. & E. Bridgewater) 1898 5 g. F-A 30,000 Feb. 1,1918	V
1st M. g., \$30,000	
1st mortgage \$100.000 (Int. at State St. Tr. Co., Boston, Trustee 1	
N. Bedf'rd M'dleb'ro & Brock. { 1900 5 g. J-J 325,000 Jan.1,1920	
1st M. \$325,000 (\$1,000) g. (Int. at Am. L. & Tr. Co., Bost., Trustee,]	Ι
Braintree mtree) 1894 0J-J 30,000 July 20, 14	1
State St. Trust Co., Boston, Trustee.	
GLOBE STREET RAILWAY SECURITIES.	С
	Ĕ
Lat M (750,000 mold.) 1892 5g. A-O 750,000 April 1, 1912	1
\$1 000 each of Redeemable at 105 and int. after April 1, 1902.	
) Int is payable by trus. Mass. Trust Co. Bost 1	
Debentures, g. (\$1,000).c 1892 5g. J-J 550,000 July 1, 1912 Debentures, g. (\$1,000).c 1894 5g. M-S 125,000 Mar. 1, 1910	n
	\$
G_{man} bids \$105,000 1090 0 g, J-D 120,000 Dec. 1, 1910	Ψ
a f red 105 offer / Int. at Internat I Trust Co., Doston, trustee.	P
June 1,1901 (\$1,000)) Sinking fund is \$5,000 a year.	\mathbf{r}
	С
Y. Security & Trust Co.	0
	SN
Interest on Taunton Street Ry. bonds payable at American Loan &	41
Trust Co., mortgage trustee, Boston,	
Prov. & Taunton St.) 1898 5g M-8 150 000 Sent 1 1918	
Prov. & Taunton St. (1898 5g., M-S 150,000 Sept. 1, 1918 Ry. 1st g. (\$1,000), (1898 Loan & Trust Co., Boston, Trustee. author'd\$200,000.)	
author a\$200,000.)	
SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.	0
Date. Interest. Outstand'a. Maturity, V	8 1
Bonds, 1st mtge. (\$1,000) 1899 5 F-A. \$335,000 Aug. 1, 1919	-
gold, \$1,000,000	N
Interest at American Loan & Trust Co. (trustee) Boston.	
Braintree & Weymouth 1st 1897 5 g. M-8. 80,000 Mar. 1, 1917 M. gold \$80,000 (Int at International Tr. Boston trustee)	

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Date. Interest. Outstanding. Maturity. 1st M. \$150,000, gold, s. f.) 1896 5 g. M-S \$143,000 Sept.1, 1916 (\$500) red at 103 after Unterest at International Trust Co. Ros

(a) NEWPORT & FALL RIVER STREET RY .-

(a) NEWFORT & FALL RIVER STREET RY.— Has been consolidated with Newport Street Railway and Newport Ilminating 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.

ļ	STOCK, BONDS, ETC D	Date. Interest.	Outstanding.	Maturity.
ł	Stock, \$750,000, par \$100	JJ.	\$750,000 [°]	See text.
1	Newport & Fall River 518	898 5 F-A	240,000 A	ug. 1, 1918
I	1st mortgage (A)	.merican Loan & '	Tr. Co., Boston,	Trustee.

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, 201, 1462.

BOSTON & WORCESTER ELECTRIC COM-

ORGANIZATION.—This is a voluntary association organized under a trust agreement similar to the Mass. Electric Companies. Its prop-erty 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 pre-ferred shares receive \$100 each before the participation of common. DIVIDENOS.—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.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPO-LEON RY.-A trolley road.

ORGANIZATION-Incorporated in Ohio in 1902.

Statistic 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 bullt, there will be 65 miles, extending from Port Clinton, on Lake Erie, through Bowling Green, to Napoleon.
OFFICE*S-President, Willis M. Tuller; Vice-Pres., F. W. Rogers; Secretary, Chas. H. Draper; Treasurer, A. Froney; Manager, J. R. McKnight.-V. 78, p. 769.

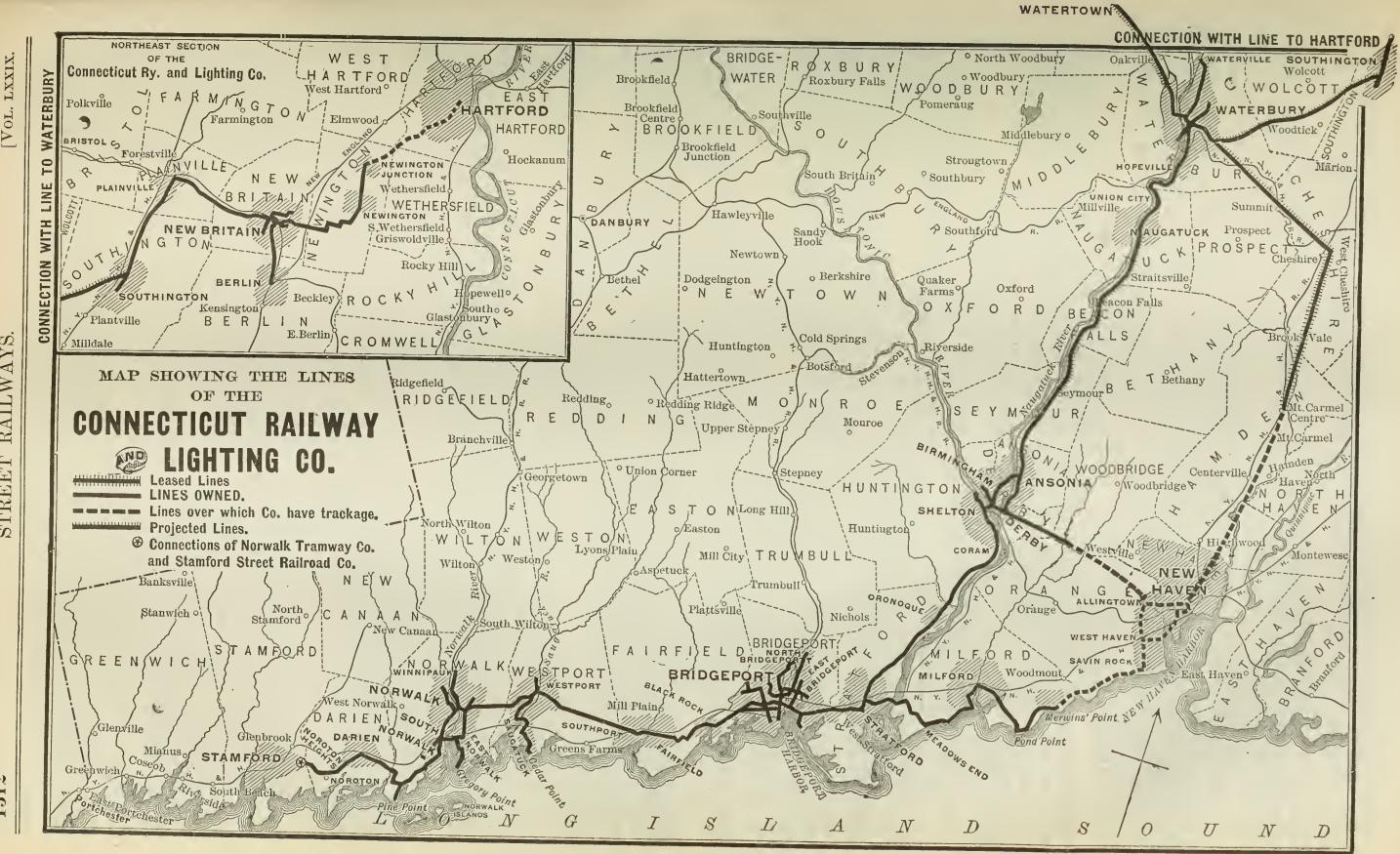
BRADFORD, PA

BRADFORD ELECTRIC STREET RY.-Trolley. ORGANIZATION-Incorporated June 7, 1894.

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. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes.

BRIDGEPORT, CONN. CONNECTICUT RY. & LIGHTING CO.-(See

(\$500) red. at 103 after > Interest at International Trust Co., Bos-	This property is controlled by the United Gas Improvement Com-
Sept. 1, 1901	pany of Philadelphia. Originally chartered in Conn., July 2, 1895, as
Norfolk Central 1st mtg.	the Gas Supply Co. Charter amended and name changed March 2,
gold, \$100,000. Int. at 1898 5 g. JJ. \$55,500 July 1, 1918	
International Trust Co., (Subject to call after July 1, 1903.)	1899, to Connecticut Lighting & Power Co., for the purpose of uniting
	various street rallway and light and power properties in Connecticut.
Boston, trustee)	Name changed as at present on January 10, 1901. V. 71, p. 1269; V.
Norfolk Suburban, 1st 1894 5 JJ. \$65,500 July, 1914	72, p 44. It is a consolidation of the following companies, whose fran-
mortgage	chises are perpetual:
Bonds-Of the new \$10.000,000 Old Colony Street Ry. mortgage,	Bridgeport Traction Co. (Norwalk & So. Norwalk El, Light Co.
	Central Ry, & Elec. Co. of New Britain. Norwalk Street Railway Co.
\$4,667,000 are reserved for prior liens and \$3,188,000 for future	Derby Street Railway Co. Norwalk Tramway Co.
requirements upon authorization by the Rallroad Commissioners.	Greenwich Gas & Electric Light'g Co. Shelton Street Railway Co.
These bonds are not subject to call.	Milford Street Railway Co. Southington & Plantsville Tramway.
ROAD-Consolidated system operates 350 miles of main and 2d main	Naugatuck Electric Light Co. Waterbury Traction Co.
	Norwalk Gas Light Co. Westport & Saugatuck Street Ry. Co.
line (including the Newport & Fall River St. Ry.) and 367 miles of	In Feb., 1902, control of the Meriden Southington & Compounce
track, (which includes track leased to Boston "L") comprising the lines	Tramway was purchased.
of the Mass. Electric Companies south of Boston.	Power Has entered into thirty-years' contract with New Milford
<i>Dividends.</i> —Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in	Power Co. for supply of power in Waterbury and New Britain. V. 78.
1900 , 8 ¹ / ₄ p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.	
	p. 823.
REPORT of consolidated companies (including Newport & Fall	STOCK & BONDS.— Date. Interest. Outstand'g. Maturity.
River) for year ending Sept. 30, 1903, gross, \$2,402,822; net, \$795,976;	Common stock (\$100) \$11,000,000
other income, \$80,333: charges, \$531,011 dividends, \$339,982	Drof 50/ on postor top 1)
(5%); surplus, \$5,316. V. 79, p. 734.	1904 (\$100)
	•



0 10 ROAD-The railways embraced comprise 175.7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Oct. 1, 1903: Cars, 363; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury. *Strike.*—From Jan. to Aug., 1903, company suffered from a strike of its employees at Waterbury, and at Bridgeport from May 15 to July 11.

REPORT-For year ending June 30, 1904 (June estimated), gross in-come, \$1,593,038; net, \$608,118; taxes and charges, \$561,783; sur-plus, \$46,335.

OFFICERS-President, A. M. Young; 1st Vice-Pres., D. S. Plume⁵ 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport. Conn.-V. 76, p.330; V. 77, p. 146, 349, 2278; V. 78, p. 820, 2598; V. 79, p. 626, 733, 1461.

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

STOCK & BONDS-
Oom. sto'k (\$100) \$500,000Date. Interest. Outstand'g
\$200,000Matu
See t1st mort., g., \$200,000 c*
(\$1,000) can be called at
110 after Aug. 15, 1903.Date. Interest. Outstand'g
\$200,000Matu
See tInterest.Date. Interest.0utstand'g
\$200,000Matu
See tInterest.State
StateDate. Interest.Date. State
\$200,000Interest.State
StateState
StateState
StateInterest at Colonial Trust Co., N. Y.State
StateState
State Date. Interest. Outstand'g Maturity. See text July 1, 1928

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

DIVIDENDS-One p. c. quar. since Apr., 1899, to and including Apr., '02; none since to Feb., 1904.

EARNINGS-For fiscal year ending June 30, 1904, gross, \$65,087; net, \$18,257; interest and taxes, \$12,141; surplue, \$6,116.

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

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

BRISTOL, CONN.

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

ORGANIZATION—Organized Sept. 21, 1893. On Aug. 15, 1904, stock-holders authorized an increase of stock from \$150,000 to \$250,000. See V. 79, p. 732. The new stock had not been issued, however, in Sept., 1904.

STOCK & BONDS- Stock, \$1,000,000 (\$100).	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100). 1st murtgage, \$200,000	1895	5 MN.	\$150,000	1904,6% Nov.1,1925
EARNINGS-For years en				
Year— Gross. 1		nt. & taxes.	-	~ .
	0,075 6,105	\$14,234	\$6,750	\$19,091
ROAD-Operates about		10,022	6,000	83

rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 25 cars and 3 snow plows.

OFFICERS-President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.- V. 77, p. 649; V. 79, p. 732.

BRISTOL, TENN.

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

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

STOCK & BONDS— Btock, \$300,000. (\$100)... Ist mortgage, \$375,000... } 1903 5g. J-J 237,000 Jan., 1923 g. (\$500 & \$1,000) c.&r. } Inter. at Metropolitan Trust Co., N.Y., Trus.

STOCKS.

\$9,351,000

*Composing guaranty fund for performance of Brooklyn City Railroad Com-pany's lease.

*Composing guaranty fund for performance of Brooklyn City Railroad Com-pany's lease. The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nomi-nally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.-eee terms under the latter-and also on the same date the Nassau Electric RR. Later, permanent leases were made. On June 30, 1904, presumably in consequence of a decision (V. 79, p. 102.) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled. The Brooklyn Rapid Transi t Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and prop-erties of the former Brooklyn & Krighton Beach RR. Co., and has con-verted itinto an electric road. The company also then leased for the period of 999 yeare the Prospect Park & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Rallroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, pur-chased property of South Brooklyn RR. & Term. Co. V. 74, p. 479. On May 21, 1904, the Brooklyn Ray Tamite Co. V.

the two companies.

 SECURITIES OUTSTANDING.

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

 Stk.\$45,000,000(\$100)\$45,000,000

 Br. Rap. Tr., 1st Re-fund. M.('02)\$150.-(000,000 gold..c*&r)
 14,458,000
 4g J-J
 July 1, 2002
 \$578,320

 Br. Rap. Tr., 1st Re-fund. M.('02)\$150.-(000,000 gold..c*&r)
 14,458,000
 4g J-J
 July 1, 2002
 \$578,320

 Br. Rap. Tr., 1st Re-fund. M.('02)\$150.-(000,000 gold..c*&r)
 14,458,000
 4g J-J
 July 1, 2002
 \$578,320

 Brooklyn City RR.-lst consol. M., 1891.
 6,000,000
 5 g A-O
 Oct. 1, 1945
 350,000

 B'klyn Crosst. 1st M.
 200,000
 5 J-J
 July 1, 1941
 300,000

 B'klyn Crosst. 1st M.
 200,000
 5 J-J
 July 1, 1941
 9,000

 G. & Lorimer 1st M.
 200,000
 6 M-N
 May 1, 1910
 7,500

 Gr. St. & New. 1st M.
 200,000
 5 A-O
 Aug. 1, 1906
 10,000

 B'klyn Heights RR.)
 250,000
 5 A-O
 Aug. 1, 1941
 125,000

 B'klyn Heights RR.)
 250,000
 5 A-O
 Aug. 1, 1941
 175,000

 B'

2,884,000 5g M-N *July 1, 1941 1 Central Trust Co., New York, Trustee.

7.000,000 4g.F-A Aug. 1, 1949 280,000 Int. at Central Trust Co., New York, trustee.

280,000

First consol. mort. guar. p.& 1. (end.) \$4,500,000, 1894. Jam. & B. RR. 1et mort., 1889. Sea B'ch Ry. 1et M., guar., 1896. Brooklyn Un. Elev. 1st M., 1899, guar. Kings Co. El., 1st M. \$7,000,000, gold, (\$1,000) gu. '99.c. Nassau Electric RR Co. consol. mtge

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

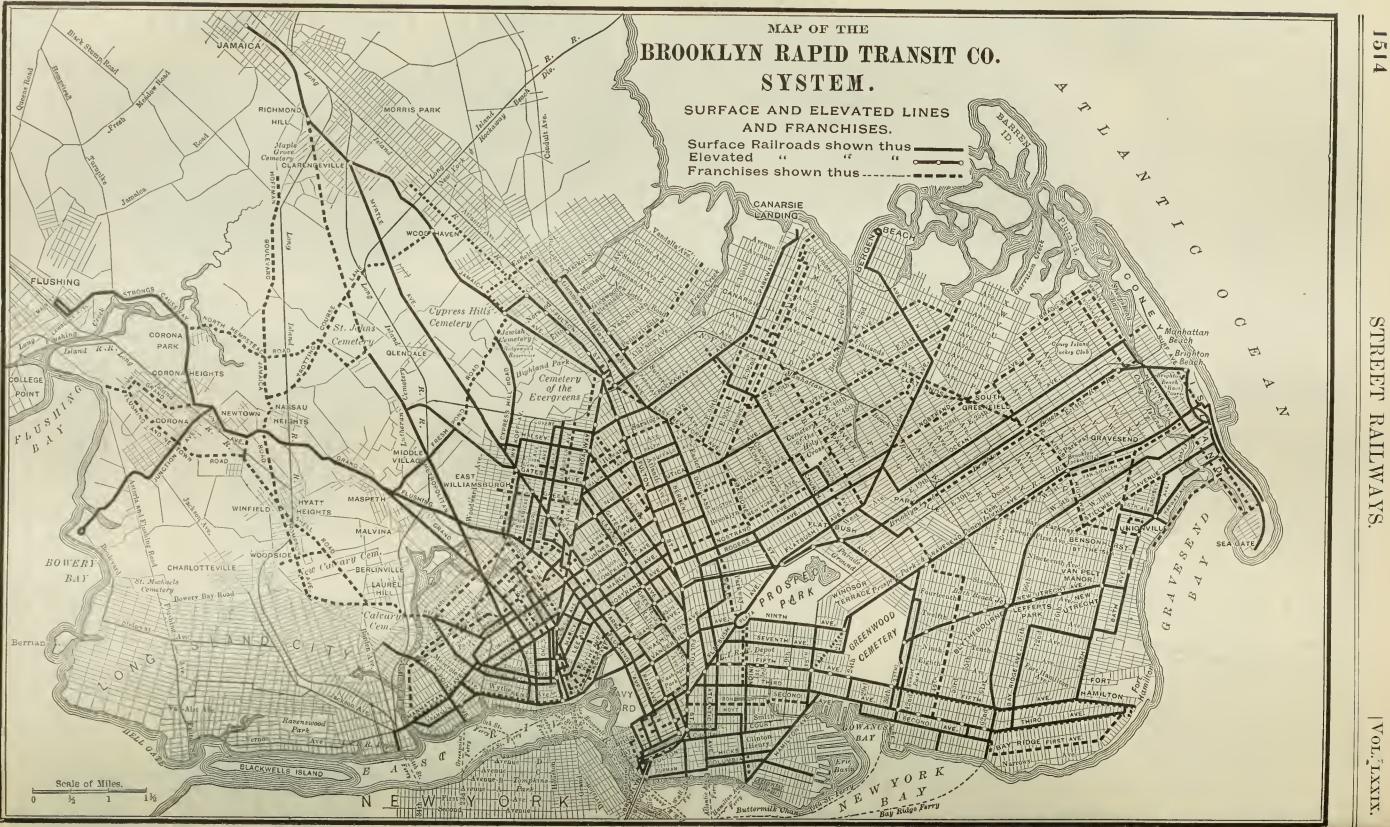
Co. consol. mtge bonds (\$1,000) o*&r \$15,000,000 . 1898

10,476,000 4 g J-J Jan. 1, 1951 419,040 Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR. Ist mortgage bonds, 1894 . Atlantic Ave. 1st mortgage, 1884. 1st

1513

\$36,211,672 BONDS.

Ist mortgage, \$375,000 1903 5g. J-J 237,000 Jan., 1923	[\$15,000,000.1898] Bolius gual. by blu. by br klyli Heights KK.
g. (\$500 & \$1,000) c.&r.) Inter. at Metropolitan Trust Co., N.Y., Trus.	1st mortgage) 660,000 5 A-O Apr. 1, 1944 33,000
Bonds are subject to call on any interest day at 110 and interest.	bonds, 1894 . } Hamilton Trust Co., Brooklyn, Trustee.
	Atlantic Ave. 1st (730,000 5 A-O Oct. 1, 1909 36,500
EARNINGS-For calendar year 1903. for both Bristol Gas & Elect. Co.	montgage 1004 (Decel-1- Decel-1-
and Bristol Belt Line Ry., gross, \$37,372; net, \$5,432; fixed charges, \$9,500; deficit, \$4,068.	Atlantic Ave. gen.) ¶2,241,000 5g A-O Apr. 1, 1931 112,050
	M., gold. 1891 S Brooklyn Trust Co., Trustee.
ROAD-Operates about 3 ¹ 2 miles of track.	Atlantic Ave. Imp. 220,000 5g J-J Jan. 1, 1934 11,000
OFFICERS-President, Charles B. Hobbs, New York; Vice-President,	\$220,000, g.,1894 Central Trust Co., New York, Trustee.
John H Caldwell, Bristol; Sec. and Treas., Murray W. Dodge 40 Wall	†B. B. &W. E. 1st M. 250,000 5 J&J Jan. 1, 1907 12,500
St., New York; Manager, Edwin M. Walker, BristolV. 77, p. 1748.	Ser. A.red, Jan.'97 & Title Guarantee & Trust Co., Trustee.
	B. B. & W. E. 1st M. (250,000 5 A&O Jan. 1, 1917 12,500
	Ser. B, red. Jan.'97 5 Title Guarantee & Trust Co., Trustee.
PPOOKI VNI NI V	B.B. & W.E. 2d M. (52,000 5 J&D June 1, 1911 2,600
BROOKLYN, N. Y.	red. July, 1896. 5 Title Guarantee & Trust Co., Trustee.
BROOKLYN RAPID TRANSIT(See Map, page	B. B. & W. E. Genl. 121,000 5g A&O Oct. 1, 1933 6,050
1019.)	gold, 1893 Franklin Trust Co., Brooklyn, Trustee.
ORGANIZATION-Organized January 18, 1896, per plan in CHRON-	Total interest charges (on above \$68,907,000 of funded
ICLE, V. OU, p. 1145, to succeed to the property of the old Long Island	debt outstanding)
Traction Company, Ioreclosed: syndicate headed by the late ex-Gov-	
ernor Flower having then bought control. Is not a railroad corpora-	Rental payments in addition to payment of fixed charges-
tion, but was organized under the Business Corporation law of New	B'klyn City RR. stock, \$12,000,000,10% Q-J 15, 999 years. \$1,200,000
York to hold the stocks and bonds of railroad companies and to aid in	Prospect Park & Coney Island RR., yearly rental 40,000
and construction and equipment of railroads.	Sea Beach Railway Co. yearly rental
Assers-The following is a statement of the stocks and bonds owned	Total
by the Brooklyn Rapid Transit Co. June 30, 1904:	



RAILWAYS

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 Brookiyn 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. t Subject to call in 1916. § Five per cent after Feb. 1, 1905. Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call. *a* The Central Frust Co of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted. Stack Stack authorized in 545 000 000. Issued 545 000 000.

Stock-Stock authorized is \$45,000,000; issued \$45,000,000. The

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 anthorized, 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 Ist mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Helghts R8. 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 ac-quisitions, 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 dis-posal 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 Listings application in V. 78, p. 1119 for list of securities pledged for the bonds.

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 ER. 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 \$2,834,000 outstanding, \$2,255,000 in 1898 were en-dorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin-cipal 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 8ea Beach Ry. 1st 4s also are guaranteed as to principal and in-terest 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. Mu FAGE-The system includes: 1st 2d Sid- Total

see listing application in v. 72, p. 3	42.			
MILEAGE—The system includes:	1 <i>st</i>	2d	Sid-	Total
Name-	Track.	Track.	ings, &c.	miles.
Brooklyn Heights RR	•483	•483	·218	1.184
Brooklyn City RR	104.484	98.996	5.803	209.233
Brooklyn Queens Co. & Sub. RR	24.15	23.58	•345	48.075
Nassau Electric RR	61.75	61.46	7.264	130.474
Sea Beach Railway	6.34	6.341	1.343	14.024
Coney Island & Gravesend Ry	3.16	3.16	· 3 13	6.633
South Brooklyn Railway	1.465	1.465	.715	3.645
Prospect Park & Coney Island RR.	9.76	7.96	7.54	25.26
Brooklyn Union Elevated RR-				
Elevated lines	28.996	28.997	10.424	68 417
Surface lines	7.907	7.907	3.480	19.294
N. Y. & Brooklyn Bridge RR		1.30	1.00	3.60
Trackage on C. I. & Brooklyn RR	1.53	•84		2.37

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 COM-

			LILOWILL COM-	
PANIES	-YEAR ENDING	JUNE 30.		0
Receipts-	1903-04.	1902-03.	1901-02.	0
Passengers	\$14,429,546	\$13,036,840	\$12,321,265	0
Freight, mail and express.		75,658	64,902	
Advertising	132,655	117,823	124,455	1
Rents		180,931	192,299	
Other miscellaneous inc	. 52,070	96,562	85,247	8
Total	\$14,950,562	\$13.557.814	\$12,788,168	2
Expenses-	+,,	+=0,001,011	φ 1 ,100,100	2
Maintenance of way	\$619.848	\$495,188	\$567.059	J
Maintenance of equipm't.	1,217,924	812,600	1,160,999	
Operation of power plant.		1,680,751	1,262,429	r
Operation of cars		3,450,524	3,580,891	È
General expenses	539,746	535,286	543,274	Ē
Damages and legal exp'es	987.759	956,730	1.094 745	-

64, p. 609. Comprises the Kings County Elevated Rallroad reorgan-ized according to plan in V. 68, p. 724, the Sea View Rallroad and the Brooklyn & Brighton Beach R R. On June 30, 1901, the Brooklyn Rapid Transit owned \$12,425,073 common and \$4,762,546 pref. stock of the Brooklyn Union Elevated.

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, takes 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 an-num thereafter. Lessee also agrees to guarantee, principal and inter-est, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 77, p. 2389.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
STOCK AND BONDS. Com. stock, \$13,000,000, \$100		•••••	\$13,000,000	
Pref. stock, 5% non-cum.,		•••••		July 1904, 142

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

Both issues of bonds are listed on N. Y. Stock Exchange. ROAD-The Brooklyn Union embraces 68:417 miles of elevated track and 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 agree-ment was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamalea to Brooklyn Bridge and from Rockaway Park to Broad-way 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 Broad way Ferry to Jamalea was inaugurated; but in Nov., 1903, the Board of Alder-men passed an ordinance prohibiting the operating of electric trains on Jamalea Avenue, and the next month through service was dis-continued. continued.

continued. DiviDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1¹2 p. c, and ¹2 p. c. extra. In 1903, June 30, 1¹2 p. c.; Dec. 31, 1¹2 p. c. In 1904, July 7, 1¹2 p. c. ANNUAL REPORT—Now included in Brooklyn Rapid Transit. OFFICERS—President, Edwin W. Winter; V.-Pres T. 8. Williams; Sec. and Treas., C. D. Meneely.—V. 77, p. 2339; V. 79, p. 268.

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

(2) NASSAU ELECTRIC RAILEOAD.—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 Nassan 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 coincidently 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 mini-mum 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 8ea Beach Railway; also entire stock (\$35,400) of the Coney Island & Gravesend Ry. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure. Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821. STOCK & BONDS— Date. Interest. Outstand'g. Maturity

STOCK & BONDS— Common stock, \$2,500,000 Pref. 4 p. c. cum, \$6,500,000 Dale. Interest. Outstand'g. Maturity \$8,500,000 6,500,000 Nov.15,'03,4%

Pref. 4 p. c. cum, \$6,500,000 6,500,000 Nov.15,'03,4% Bonds—For details see Rapid Transit statement above.
ROAD—Owns 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 Rallway (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 Brook-lyn, 9'2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR.Co., affording that company en-trance into the City of Brooklyn—rental, formerly a percentage of re-ceipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Liti-gation has arisen with Long Island RR. with reference to use of Atlan-tic Avenue. See V. 74, p. 1139. 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 Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.
(3) PROSPECT PARK & CONEY ISIA ND RE — A trolley road

(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 elec-trically. (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 con-sideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4¹₂ per cent. See V. 56, p. 42; V. 62, p. 187.

7 per cent to 4-2 per cen	1 t. 888 V	. 56, p. 42;	v . 62, p. 18	7.
STOCK & BONDS-	Date.	Interest.	Outstand'g	. Maturity.
Stock, \$100			\$250,000	
2d M., now 1st (\$1,000	> 1886 4	12 F. & A.		Feb. 1, 1926
each), c.* & r	§ 1886 6	5 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold			96,000	Mar. 1, 1931
(\$1,000 each), c.* & r.				Mar. 1, 1931
Interest on above more	tgages pa	yable at U. 1	S. Mort. &]	r. Co., N. Y.
Income bonds, non-cum.	1880 6	5 M·N	250,000	May 1, 1920
R. E. M., June 30, 1904.	5	%		
Bills paya'le June 30,'04				

Taxes	748,258	757,789	742,817
Total	\$9,508,697	\$8,688,868	\$8,952,214
Net earnings. Fixed charges (net)	\$5,441,865 4,052,957	\$4,868,946 3,904,068	\$3,835,954 3,732,633
Surplus	\$1,388,908 383,706	\$964,878 208,481	\$103,321 84,428
Balance	\$1,005,202	\$756,397	\$18,893

OFFICERS-President, Edwin W. Winter; Chairman of Board, A.N. Brady; Vice-Presidents, Horace C. Du Val and T. 8. Williams; Secre-tary 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 Translt 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.

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 bulldings, \$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.

STOCK & BONDS Date	. Interest.	Outstand'g.	Last div., &c.
Stk.\$2,000,000(p.\$100)	QF.	\$2,000,000	Aug. '04, 4%
First consol. mort., § 1898	3 4g. JJ.	2,000,000	
\$2,000,000, gold (Merc	eantile Trust Co	N. Y., Trust	66.
B'kln City&Newtown > 188	9 5 JJ.	\$2,000.000	July 1, 1939
lst M., \$2,000,000 } Int	t. at Mercantile	Trust Co., N.	Y., trustee.
R. E. morts		\$191,605	
Certs of indebtedness 1903		600,000	July 1, 1913
DOLD Proobly to Const	Taland mith he	on shan 109	* * -

ROAD-Brooklyn to Coney Island, with branches, 13³4 miles; Brook-iyn City & Newtown RR., main line and branches, 5 85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total oper-ated, 49.50 miles.

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

Dividence In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8¹₂ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13¹₂ p. c.; in 1902, 16 p. c. In 1903, 16 p. c. min 1904, Feb., 4 p. c.; May, 4 p. c.; Aug., 4 p. c. REPORT—For years ending June 30: 12 mos. Gross. Net. Oth. inc. Int. formation Determined 1903-4 States and the second
12 mos. Gross. 1903-4...\$1,643,768 1902-3... 1,603,857 . *Oth. inc. Int., taxes, ete. Bal., sur.* \$5,227 \$272,706 \$308,005 1,440 270,287 325,971 Net. \$575,484 594,818 OFFICERS-Pres., John L. Heins; Vice-Pres., Louis Fitzgerald; Treas and Seoy., Duncan B. Cannon; Supt, D. W. Sullivan,-V 76, p. 1300.

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

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1903-4, \$54,841; net, \$19,422; other in-come, \$952; charges, \$5,840; dividends (5%), \$10,000; balance, surplus, \$4,534.

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

BUFFALO, N. Y. BUFFALO & DEPEW RY.-A trolley road.

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

STOCK & BONDS— Stock, \$350,000 (\$100)... lst Mtge., \$350,000 Outstand'g. \$305,000 Interest. Maturity. 5 J.-J. 1901 350,000 Jan. 1, 1931 EARNINGS-Year ending June 30, 1904, gross, \$9,257; deficit under operation, \$14,028; fixed charges, \$19,553; total deficit, \$33,581.

ROAD-Operates a double-track road from Buffalo to Depew, 141, miles of track; 60-lb. rail; 5 cars. Extension 60 miles to Rochester is in progress.

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

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

ORGANIZATION. — Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland Cleveland

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$3,500,000 (\$100) \$3,500,000. May 1, 1923 gold (\$1,000)c' [1903 5 g., M-N 2,500,000. May 1, 1923 Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee. Bonds.-\$1,000,000 are reserved for acquisitions, improvements, betterments and extensions. betterments and extensions.

ROAC.-Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dun-kirk to Westfield, was opened Dec. 10, 1903. Construction of remain-der has been suspended for the present. See V. 78, p. 2010. 95 lb. girder rails in oities and towns; other rails 70-lb.

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

BUFFALO HAMBURG & AURORA RY.-

On June 14, 1904, the road was purchased under foreclosure sale by G. Tracy Rogers of Binghamton, President of the Binghamton Ry. Co., for \$78,000. The road is to be consolidated with the Buffalo Garden-ville & Ebenezer Ry., under name of Buffalo & Southern Ry., with \$1,960,000 stock.

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

BUFFALO & WILLIAMSVILLE ELEC. RY. ORGANIZATION—Chartered Aug. 10, 1891. In May, 1903, capital was increased from \$75,000 to \$3,500,000, and in July, 1904, a new mort-gage for \$3,500,000 was made, to provide for extension to Rochester. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$3,500,000 1904 5g. i July 1, 1944 g. (\$500 & \$1,000)... { Int. at Commonwealth Tr.Co, Buffalo, Trustee Bonds—Are subject to call on any interest date at 105.

ROAD.-4¹2 m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is now under construction, and completed to Batavia. Rails 80-lb. T and 90 lb. grooved girder. OFFICERS-Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Seo. and Treas., S.R. Mann; Gen. Man., L. L. Grove.-V. 78, p 2383; V. 79, p. 268.

INTERNATIONAL TRACTION CO.-(See Map page 1517).-Trolley.

page 1517).-Trolley. ORGANIZATION-Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said oities; also the elec-tric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, trav-ersing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS-	Date.	Interest.	Outstand'a.	Maturity.
Stock, common, \$10,000,000.			\$10,000,000	
Prf.,4 p.c. cum., \$5,000,000			5,000,000	
Collateral trust, \$30,000,000	1899	4 g., J-J	18,255,000 J	uly1, 1949
(\$1,000), gold, c*. Interest		ranty Tr.	Co., N.Y., Tru	stee. May

(\$1,000), gold, c^{*}. Interest Guaranty Tr. Co., N.Y., Trustee. May at J. P. Morgan & Co. be called at 110 & int.on any int. date. Of the \$30,000,000, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$540,000 of that amount has been issued for that purpose, leaving \$11,745,000 ctill resorved. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1, 1902. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously hold by them. V. 78, p. 989. *Oonsolidation of Constituent Companies.*—On Feb. 20, 1902, the In-ternational Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug, 1902, this was increased to \$17,000,-000, of which \$16,320,500 has been issued (all owned by the Inter-national Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427. Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same). Buffalo & Niagara Falls Electric Railway.

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawands Electric Railway had been merged). Buffalo Tonawanda & Niagara Falls Electric RR. Co. Lockport & Oloott Railway. Miagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it). Magara Falls Suspension Bridge Co. The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co. On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo and Inter. Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International Traction Co. the sole operating com-pany and the International Traction Railway and \$60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Constituent and Owned Companies.

Liens of Constituent and Owned Companies. STOCK & BONDS— Buffalo St. Ry. 2d M. State M. State
*Tonawanda Eleo.) RR. 1st mtge...... Interest at Metropolitan Bau. *Tonawanda St. Ry. *Tonawanda St. Ry. Interest at Morton Trust Co., New York. Crosstown Railway-Guaranteed bonds. 1st M. g. (\$3,000, 5 1892 73 5 g. M-N 2,974,000 May 1, 1932 000), gu. p.&i.o* Buffalo Traction 1st 5 1898 5 g. J-D 673,000 Dec. 1, 1948 mort...\$5,000,000 Int. at Metropolitan Trust Co., N. Y., Trustee. 8uff.Bellev.& Lan.M. Buff.Bellev.& Lan.M. Redeemable June, 1903, at 102, and ½ per cent less each year until at par. 1805 5 g. J-J 750,000 July 1, 1935

Buff. & Niagara Falls
Eleo. Ry. -1st M.,
5g. J-Jcont less each year until at par.Buff. & Niagara Falls
Eleo. Ry. -1st M.,
5g. J-J1895 5 g. J-J750,000 July 1, 19352d M., \$250,000, g.,
2d M., \$250,000, g.,
1896 5 g. J-J175,000 July 1, 19212d M., \$250,000, g.,
1896 5 g. J-J175,000 July 1, 1921at 105, \$1,000...c)Interest at Mercantile Trust Co., New York,
Trustee.Buff. & Lockport 1st
Lockp. & Olcott Ry.
901, \$1,000...c'1898 5 g. J-J500,000 July 1, 1938M., g., \$500,000...
Int. at Colonial Trust Co., New York, Trustee.
Lockp. & Olcott Ry.
900 o'1900 o J-J500,000 July 1, 1920Ist M., \$1,000,000
gold, \$1,000....o'Int. at Morton Trust Co., N. Y., Trustee; also at
Buffalo. Guar., p. and 1, by Internat. Trac'n.
1897 5 g. J-J300,000 Jan. 1, 1928Niag, F. Susp. Bdg..
Clifton Susp. Bridge1898 5 g. A-O
Toronto General Trusts Co., Trustee.
Interest at American Exch. Nat. Bank, N. Y.Lew. Con'g Bdg. Co.
Queens. Hts. Br. Co.1898 5 g. A-O
Toronto General Trusts Co., Trustee.
Interest at American Exch. Nat'l Bank, N. Y.Niagara Falls Park1893 5 J-J
Convolo Jan. 2, 1914 Niagara Falls Park & River 1st mort., Canadian curr'nov Curr'nov Curr'nov Curr'nov Curr'nov Curr'nov 518,000 22,500 1913 1913

*Niag. F. & Susp. B., 1893 4 J-J *Niag. F. Whl. & No., 1894 ... 4 J-J *All owned by International Traction Co.

^A All owned by international Traction Co. Bonds-The Buffalo Ry. real estate mortgage matured June 20,1904 but was extended at 4's p. c. until 1909 The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL

TRACTIO	N CO.		
Fiscal year end. June 30 Gross earnings from operation Operating expenses.	\$4.012.489	1903. \$3,663,828 2,013,624	84.426.676
Net earnings Miscellaneous income	\$1,584,227 62,488	\$1,650,204 64,345	\$2,170,195 348,743
FIXED CHAFFES. IDCL. INT	\$1,646,715		
on bonds of I. T. Co		1,538,484	1,757,877
Surplus. ‡ Pan-American year.	\$81 ,654	\$176,065	\$761,061

ROAD—Operates 356:29 miles of track. Equipment consists of 730 motor pass. cars, 169 trail pass, cars, 2 electric locomotives, 35 motor freight and service cars, 26 trail freight and service cars, 36 snow plows, 9 rotaries. 2 sweepers, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies. President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

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

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

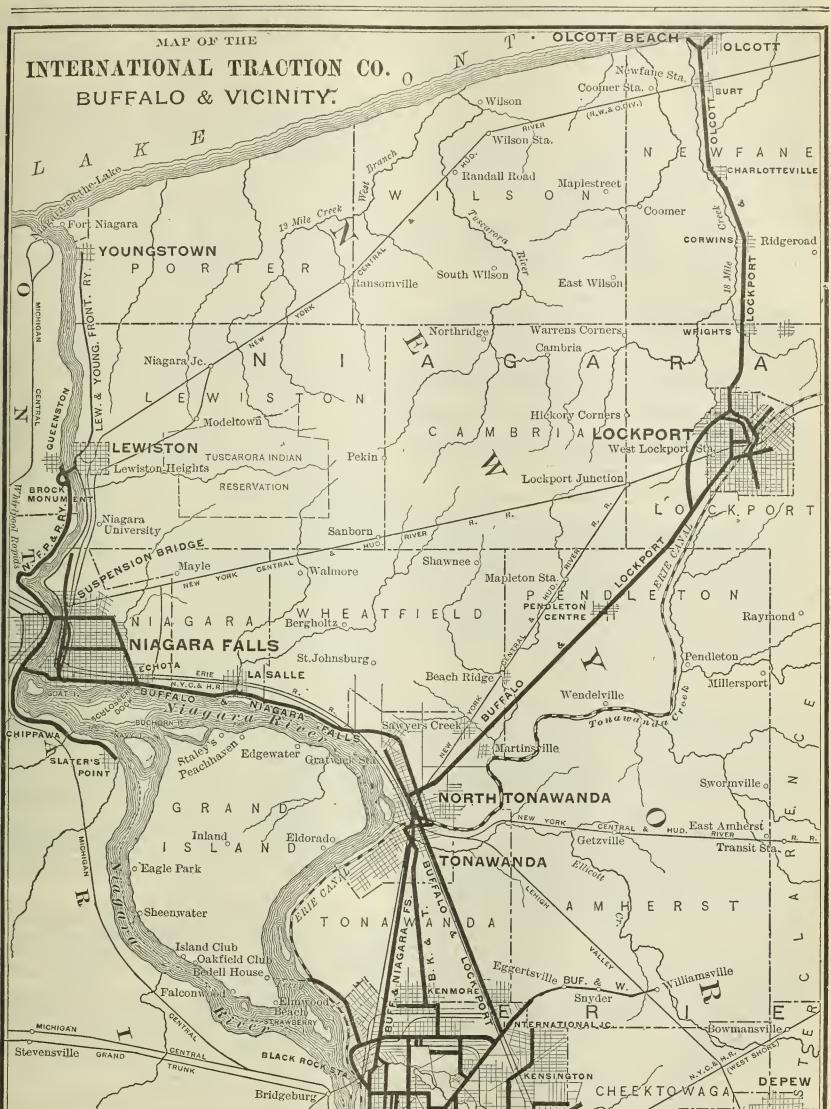
BURLINGTON, IOWA.

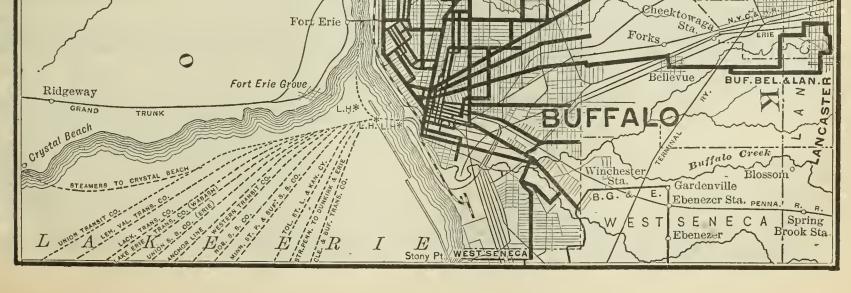
BURLINGTON RAILWAY & LIGHT CO.-All the stock, assets, franchises and good-will of the Buriington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General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

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

 Stock, \$1,250,000
 \$1,100,000
 \$1,100,000
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Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust doed to seoure the guaranty.





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

EARNINGS-For year ending Dec. 31, 1901, gross, \$169,940; ex-penses, including taxes and insurance, \$98,730; net, \$71.210. OFFICERS-President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.-V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT. BURLINGTON TRACTION CO.-A trolley road. STOCK & BONDS— Miles. Date. Int'rest. Outstand'g. Maturity. Stock \$200,000, par \$100. \$200,000 1903-04, 6% Win. & B. Horse RR. 1st 912 1894 6g. J-J 125,000 Jan. 1, 1914 M., \$150,000, gold, Not subject to call before maturity. \$500 & \$1,000......c Interest at Burlington Trust Co., Trustee.

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

EARNINGS-Forfiscal year ending June 30: Interest. Dividends. Bal., sur. \$7,500 \$12,000 \$15,158 7,500 10,000 18,447 *Gross.* 1903-4\$78,432 1902-3...... 74,034 Net. \$34,658 35,947 OFFICERS-President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, S. L. Platka.

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

Mar. 1, 1925 Bonds-May be called for payment on March 1, 1915, or on any in-terest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

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

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.-A trolley road.

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

ROAD-Operates 912 miles of track in Cairo, together with the elec-tric lighting and power plant. 40 to 60-lb T rail, standard gauge. OFFICERS-President, W. P. Halliday; Vice-Prost. and Gen. Mgr., H O. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Aisthorpe.

CALAIS, ME. CALAIS STREET RAILWAY-A trolley road. ORGANIZATION-Stock, \$100,000; first mortgage, 1894, 5s, J&J. \$100,000 due July 1, 1918. Current liabilities, June 30, 1903, \$8,014. Year ending June 30, 1904, gross, \$27,952; net, \$4,118; interest and taxes, \$5,453; balance, deficit, \$1,335. ROAD-Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry, is a sepa-rate corporation, but is owned entirely by the Calais company. OFFICERS-Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J. CAMDEN & TRENTON RAILWAY-Trolley. ORGANIZATION.-Incorporated Dec. 15, 1897. Owns 395 out of 400 shares (par \$50) of the capital stock of the Cin-naminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from \$100 to \$10. V.74, p.150,679. STOCK & BONDS- Date. Interest. Outstanding. Maturity.

the par value of shares was changed from \$100 to \$10. V.74, p.150,679. STOCK & BONDS- Date. Interest. Outstanding. Maturity. Stock, full paid (\$10). \$1,750,000 1st M. g., \$750,000 } 1899 5 g M·N 710,000 Nov. 1, 1929 (\$500 and \$1,000)e* (Provident Life & Tr. Co., Phila., trustee. 1st g'n'I M., \$1,750,000 } 1901 5 g. J-J \$622,500 July 1, 1931 \$500 and \$1,000 g .. (Providence Life & T Co., Phila., trustee. Bonds-Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. dne April 1, 1914. Of the \$1,750,000 issue, \$750,000 are reserved to retire above out-standing prior hens and the remaining \$377,500 is held for exten-sions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those citles. BOAD-Comprises the electric-light plants and 38 miles of road

not exceeding \$20,000 per mile outside those citles. ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Cam-den & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road con-nects with the Public Service Corp. of N. J. direct to Jersey City and New York, thus afferding through trolley service between New York and Philadelphia. OFFICERS—President, H. V. Massey, Philadelphia; See'y, J. Dixon Andrews and Treas., M.B.Perkins, Riverside, N.J. Principal office, Riv-crside, N. J.; Philadelphia office, Land Title Bullding.—V. 77, p. 1224.

CANTON, MASS. BLUE HILL STREET RY,-A trolley road.

ORGANIZATION-Franchise perpetual. Maturity. Oct. 1, 1923

Trustee.

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

ROAD-Operates 15.75 miles of track from Mattapan, where connec-tioo is made with the Boston Elevated R7, to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry.

OFFICERS-Pres., C H. French; V.-Pres., F. S. Pratt; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston -V. 78, p. 1906.

CANTON, O. CANTON-AKRON RAILWAY.A trolley road. ORGANIZATION-Incorporated in Ohio in Feb., 1901. In 1902 acquired the Canton-Massilion Elec. Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction & Light Co. by traffic agree-ment. Franchises expire in 1925 and 1926. In May, 1903, both com-mon and preferred stock were each increased by \$200,000.

EARNINGS-For year ending Dec. 31, 1903, gross, \$385,752; net, \$151,818; interest, \$94,73*; dividends, \$40,200; surplus, \$16,882. OFFICERS-President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.-V. 76, p. 593,751, 1083, 1191.

THE CANTON NEW PHILADELPHIA RY. CO.-A trolley road.

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

	STOCK & BONDS-	Date.	Interest.	Outstand'g	Maturity.
	Common. \$300,000, \$100. Pref.6%nou-cum.,\$300,000			\$300,000	
	Pref.6%nou-cum.,\$300,000 \$100	· {		300,000	
U		1			

Feb. 1, 1923 Bonds-\$435,000 are reserved for future extensions at not exceed ing \$25,000 per mile for $\frac{3}{4}$ actual cost; and for improvements at $\frac{1}{2}$ actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject

to call at 105 and interest upon three months notice. ROAD - Operates 22.6 miles of track from Navarre (where connection is made with the Canton-Akron Ry, to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Urichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

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

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

STARK ELECTRIC RR.-An electric railroad.

ORGANIZATION—Incorporated in Ohio and is a consolidation in Dec-ember, 1902, of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. That company has no securities outstanding.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$100. \$1,000,000 1st M. \$1,000,000 gold 1903 5 g. J.J 1,000,000 Jan. 1, 1928 (\$1,000) s. f......c. { Int. at Oit, Sav. & Tr. Co., Cleveland, Trustee, Bonds-Can be called after 5 years at 105.

ROAD-Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 36 miles. OFFICERS-President, C. R. Morley; Vice-Pres., David Morison; Sec. E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.-V. 76, p. 973.

CAPE MAY, N. J. CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY - A trolley road. ORGANIZATION-In 1901 control passed to the Reading Company.

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

 Stock paid in (par \$50)....
 \$150,000
 \$150,000
 \$150,000
 \$150,000
 \$150,000
 \$150,000
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Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual con-sent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J. ROAD-Operates 72 miles of track in city of Cape May and extending

to Cape May Point and Sewell's Point. EARNINGS—For year ending Dec. 31, 1903, gross, \$19,105; expenses, \$31,440; deficit, \$12,335-V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY ORGANIZATION-Incorporated in Iowa in June, 1903, and acquired

all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being from bonded debt. Has long-term fran-chises in the cities and owns private right of way 100 feet in width between them between them.

STOCK & BONDS - Common, \$1,700,000	Dale.	Interest.	Outstand'g.	Maturity.
Common, \$1,700,000				*********
Pref., 5 p.c.,n.o., \$300,000	1000			Turner 1, 1000

Pref., 5 p.c., n.o., \$300,000
1903 5 g. J-D
795,000 June 1, 1923
gold (\$1,000)
Bonds.-Boeldes the \$795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and \$200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins April 1, 1908, and bonds are subject to call on or after June 1, 1913, at 107 is and interest.

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

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, Stophon 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 --

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 & WAYNESBOROST. RY.-A trolley road.

ORGAN'ZATION-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
 \$150,000
 \$150,000

 Pref. 6% n. c., \$150,000 (\$50)
 150,000
 \$150,000
 \$150,000

 Ist mort., \$300,000, gold { 1903
 5 g. J-J
 250,000
 July 1,1933

 (\$100 and \$500)
 e* { Int. at Chambersburg Trust Co., trustee.

(\$100 and \$500)..... 6" yint. at Chambersburg Plust 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 It. 2's 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.-

CRGANIZATION-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.

Dividends-First div. of ¹2 p.c. paid July 1,1903. In 1904, Jan., ⁴2 p.c.; July, ¹2 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, Philip H. Gadsden, Charleston; Managing Di. rector, 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 elec tric 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.

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.

RAPID TRANSIT OF CHATTANOOGA.-Trolley. The United Railways Light & Water Co. of Philadelphia (whose offic-ials 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 Rap. Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chatt. Rapid

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 Rail-ways Light & Water Co.

STOCK & BONDS-Stock, \$100.000 Date. Interest. Outstand'g. Maturity. \$100,000 110,000 1920 1st mort., \$110,000 gold . 1900 5 g. A-O

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

(2) LOOKOUT POINT INCLINE CO.

Stock, \$20,000. Bonds 6 p. c., J.-J., \$45,000. Operates a cable road 4.000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.-

ORGANIZATION-The United Rys. Light & Water Co. of Philadel-phia, Pa., owns a controlling interest in the stock.

Jan., 1926

65,000 65,000 Stock, \$65,000... stock, \$65,000..... 1897 6 J-J 1947

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

) 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 Tracticn 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.

Laws of finitions.Date.Interest.Outstand'g.Maturity.STOCK & BONDS-Date.Interest.Outstand'g.Maturity.Common, \$3,000,000, \$100\$3,000,0001,500,0001,500,000Pref. 6% cnm., \$1,500,000.1901 5g. A. O.153,000,000 Apr. 15,'41gold, can not be called.1903 5g. A. O.153,000,000 Apr. 15,'41Interest payable in Chicago and New York.1903 6g. See textSept. 1, 19132d mortgage, \$500,000...1903 6g. See textSept. 1, 1913Albert J. Hopkins, Trustee.Albert J. Hopkins, Trustee.

2d mortgage, \$500,000... } 1903 6% See text Sept. 1, 1913 Albert J. Hopkins, Trustee. Floating debt July 31, 1904 363,262 363,262 Bonds.-A sinking fund of \$50,000 per annum on the 1st 5s com-mences 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 oper-ation 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. track rails, 80 lbs.

OFFICERS-Pres., L. J. Wolf, Cleveland; Vice-Pres., M. H. Wilson, Cleveland; Treas., M. J. Mandelbanm, 215 Garfield Building, Cleve-iand, 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 RAIL-WAY.-A trolley road. RECEIVER-In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates (5 p. c.), in part to pay off an indebtedness of \$368,200, the rest for improvements. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

CHATTANOOGA, TENN. CHATTANOOGA ELECTRIC RAILWAY CO. ORGANIZATION-Successor, 1896, of Chatt. Electric Ry., foreclosed.

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

GROES EARNINGS—For calendar year 1903, \$200,536; in 1902, \$155,074. ROAD—Has 34 miles of track on 25 miles of street, including an exten-sion 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.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100) (see text)			\$500,000	
Receiver's certificates				
(authorized \$850,000).	1899	5 p. c.	669,000	~
1st M., gold, red. at 110.	1892	6 g. M-S		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, Burn-side and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars; also 15 new convertible double-truck cars. General Electric Co. equip-ment.-V. 77, p. 950, 2389.

CHICAGO CITY RY .- Cable and electric road. ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. The City Council on March 15, 1904, passed a resolution extending the compa-ny's franchise until Jan. 1, 1905, pending settlement of franchise ne-gotiations. V. 78, p. 1167. Certain ordinances proposed. See V. 79, p. 211, 680, 732.

STOCK & BONDS- Date. Interest. Outstanding. Last div., &c. St'k(\$100)\$19,000,000 Text,Q-M,31 \$18,000,000 Sep. 30,'04,2'4% St^K(\$100)\$19,000,000 Text,Q-M,31\$18,000,000 Sep. 30,'04,214% On Jan. 15, 1901, stockholders anthorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000. In view of reports that outside interests were seeking control, share-holders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265. In Sept., 1904, it was proposed by a syndicate to purchase this road in connection with the reorganization of the Chicago Union Traction Co. See V. 79, p. 902.

Co. See V. 79, p. 902.
DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. e.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1896, 12 p. c. in 1901, 10¹₂ p. c. in 1902, 9 p. c. In 1903, 9 p. c. In 1904, Mar., 214 p. e.; June, 214 p. c.; Sept., 214 p. c.; ROAD & C. —ON Jan. 1. 1904, company operated 218.71 miles of track, viz.: Cable road, 34% miles; electric, 183.96 miles. Equipment Jan. 1, 1904: Cable grip cars (open), 232; cable trail cars (closed, 281, and open. 271); electric care (441 open and 677 closed); horse cars (closed, 6, and open 7); cable mail care, 4; electric mail cars, 4; mewspaper car. 1; total passenger and other cars, 1,924.
Strike.—In Nov., 1903, company suffered from a strike of its employees for fourteen days.

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

Year ending Dec. 31— 1903. Gross earnings	4,336,504	1901. 5.900,271 3,869,173 (65 [.] 58)
Net earnings\$1,787,224 Interest on bonds Depreciation	\$190,000	2,031,098 \$103,939 180,000

Balance, surplus..... \$67.224 \$276,678 \$127,159 Passengers carried in 1903 (including 66,883,346 transfers), 195, 187,791; in 1902, 183,891,361.

 1903
 \$1,787,224
 1900
 \$1,888.178
 1897
 \$1,907,534

 1902
 2,076,678
 1899
 1,868,762
 1896
 1,831,658

 1901
 2,031,098
 1898
 1,906,316
 1895
 1,669,098

 OFFICERS-Pres., David G. Hamilton; First Vice-Pres., Lawrence A. YouLg; 2d Vice-Pres., Albert W. Goodrich; Gen. Man., Mason B. Star-ring; See. 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. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and \$193,000 have been issued.

NEW SECURITIES- Btock to be held 5 years)			Authorized.	
in voting trust	 1899 Manha	5 g. J - J	\$2,000,000 650,000 Co., N. Y., &	Jan. 1, 1929 J. Kean, trus.
for 5 years	1033	5 A-0	2,000,000	Jan. 1, 1929

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

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

ROAD-In 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.

-A troiley road.

ORGANIZATION-This company was successor by purchase on Dec. 81, 1902, of the Chicago & Milwaukee Electric Railway Co., which in turn was successor to Bluff City Electric St. Ry.

STOCK & BONDS- Stock, \$5,000,000		Interest.		Maturity.
C. & M. E. Ry. 1st M.	(50 I_I	\$3,300,000	······
(000 a 2 a b) a : in a r b a	Int. at	Standard '	1,000,000 Trust Co., N. Y. 8	Clay Mr. Cla
called any int. day		and Trust ago, truste	CO. and Rova	1 Trust. Co.,
at 105 and int.		-50, music		

Bonds-Of the \$5,000,000 Raitroad Company bonds authorized, \$1,-000,000 are reserved to retire a like amount of bonds of the Railwag Company, and the remaining \$1,700,000 for extensions at 75 p. c. of

actual cost. Bonds are not subject to call. Sinking fund on the *Railway* bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued.

REPORT-For years ending Dec. 31:

1903\$292.247	\$193.620		Fixed charges.	
1902 190,110	110.746	\$1,985	\$101,805	\$93,800
		******	50,000	60,746
LATEST EARNINGS	-Jan. 1 to	Aug. 31-In	1904: Gross,	\$270.565:
net, \$162,217. In 19	903: Gross,	\$153,715; net	, \$96.600.	. ,,

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. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. V. 67, p. 900. An extension to Kenosha, thus providing a through line to Milwau-hoad is unproceed.

kee, is proposed OFFICERS-President. A. C. Frost; Secretary and Treasurer, George ... Seward. Office, 108 La Salle Street, Chicago.-V 77, p. 510; V.78, M. 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 ap-pointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Zimmer succeeded Mr. Sellers. On June 4, 1904, Mr. Zimmer was removed and E. F. Bryant, President of the Pullman Loan & Saving's Bank, appointed in his stead.

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

STOCK & BONDS— 8t'k, \$10,000,000(par \$100) Gen. M., \$3,000,000, g. \ 1895 5g. M-N 1,438,000 Nov. 1,1935 Red.aft.10 yrs.at 105 \ Merchants' Loan & Tr. Co., Chicago, Trustee. W. & S. Towns, 1st \ 16 1892 6g. F-A 290,000 Aug., '02-12 mort., gold. \ Northern Trust Company of Chicago, Trustee.

Road-Owne 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 ears. 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. The *Raitways Co.* is to take over all rights of the *Union Traction* receivers and of the underlying companies, and also to petition the city for new franchises covering all territory now occupied by the Traction Co. V. 77, p. 1532, 1746.

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

CHICAGO UNION TRACTION.-Cable and electric Receivership-In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messers.Govin and Eckles as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union Trac.Co. The receivership was the result of default in the payment of interest on five notes. The notes were for \$318,727 against the Traction Co., \$565,089 against the North Chicago Company and \$270,476 against the West Chicago Company. Interestfalling due on the bonds of the West Chicago Company. Interestfalling due on the Chicago Consolidated Traction b 'nds has been paid as due. On July 28, 1903, \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pase. Ry. In March, 1904, \$500,000 certificates were authorized to pay for new cars, and in June, 1904, \$151,875, to pay the semi-annual interest on the \$6,750,000 Consolidated Traction 4's per cent bonds due June 1. V. 7s, p. 2333. In Aug., 1904.West Chicago and North Chicago street railroads jointly issued \$300,0'00 of equipment obligations to pay for new cars. See statements of those companies and also V. 79, p. 732. In Sept., 1904, it was rumored that after settlement of the franchise question a syndicate would acquire the Chicago City Ry. and possibly the clevated roads and bring about a general consolidation. See V. 79, p. 902. CHICAGO UNION TRACTION.-Cable and electric

The set of the second s

NET EARNINGS FOR 9 YEARS.

such city and approved by a majority of those voting. The Chicago City Conneil on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of city ownership.

p. 1553. The vote at t. See V. 78, p. 1391, 1408. See V. 78, p. 1391, 1408. STOCK AND BONDS.—The \$12,000,000 preferred stock was sub-scribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired. In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299. Data Bate Outstanding Divide

Date. Rate. Outstanding. Divid's.

par \$100.		 \$20,000,000	*******
Stock, pref. 5 p.c., \$12,000,- 000, par \$100, cumulative	****	 12,000,000	Oct, 1900, 14%

DIVIDENDS-Dividends of 1¹4 p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was de-cided to suspend dividends. None since.

ROAD-Total mileage of lines operated :

						į.
Chicago Con. Tr	action		181.170		181.170	
North Chicago a	8t	18.120	75.020	·940	94.080	Í.
West Chicago St			$175 \cdot 329$	6.832	211.074	l
	U	Gabte.	Electric.	Horse.	Total.	l

Grand total (single track)...47.033 431.519 7.772 486.324 RECEIVERS' REPORT-For the year ending June 30, 1904, receivers' reported gloss receipts of \$8,590,467 and net income of \$2,618,270-see V. 79, p. 624. For the nine months ending May 31, 1904, the receivers furnished the following figures:

TOOLADIN TURNOU CHO TOHO	112 1201000		
West	North	Ohicago	Total
Ohicad	o. Ohicago.	Consol. Trac	. of all.
Gross earnings\$4,003,		\$985,753	\$7,255,934
Operating expenses 2,982,		864,537	5,537,944
Net earnings\$1,021,2	298 \$575,475	\$121,216	\$1,717,90
Other income 31,	255 17,014	60,204	108,473
	AF00 400	A101 400	
Total income\$1,052,	\$53 \$592,490	\$181,420	\$1,826,463
Deduct-	04 0109 014	000 457	DOTO POP
Taxes accrued \$125,4		\$30,457	\$279,765
Int. on funded debt 453,6		439,372	1,066,872
Int. on mortgages 6,9		0.100	7,575
Int. on floating debt 51,1		6,193	161,685
Rent. leased lines accr. 391,4	174 155,602	59,625	606,701
Total	645 9557 90G	\$535,647	89 199 009
Surplus	908 \$34,024	de.\$354,2270	10.5295,655
Chicago Consolidated			
Traction deficit \$226.	332 \$127,895		
Referve depreciation 510,			\$758,804
Total \$736,	718 \$376,313		\$758,804

\$341,629 \$354,227 \$1,054,439 75'51 88'00

"Interest on funded debt" here consists of interest on bonds of the West Ohicago Stret RR. Co. and the North Chicago Street RR. Co. Rental of leased lines accrued consists of interest on b nds of Chicago West Division Ry., Chicago Passenger Ry., North Chicago City Ry. and of the guaranteed dividends on outstanding stocks of those com-panies. V. 78, p. 2441.

OFFICERS. — Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres. R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chi-cago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels.—V. 78, p. 286, 288, 701, 768, 819, 1391, 1408, 154?, 2333, 2381, 2441; V. 79, p. 210, 211, 624, 732, 902.

(1) CHICAGO CONSOLIDATED TRACTION.-Electric roads.

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

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

	Stock	-Trac. Stk. Iss.	Therefor.
	Outstand'g.	Rate.	Amount.
Name.	\$ [~]	%	\$
Chicago Electric Transit	1.500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry	Leased to	North Chicago	Electric.
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	. 1,000,000	50	500,000
Cicero & Proviso		62	1.550.000
Ogden Street Railway		55	1,100,000
Chic. & Jefferson Urban Transi		55	1,100,000
	12 500 000		14 500 000

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

CHICAGO & JEFFERSON URBAN TRANSIT.

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

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

CICERO & PROVISO STREET RAILWAY.

Maturity. v. 1, 1904 Interest. Outstanding.

Interest. Outstanding. Maturity. 1st mortgage, 1889...... 6 M & N \$84,000 Nov. 1, 1904 Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City. Consol. M., \$2,500,000, 5g,M & N \$1,908,000 May 1, 1915 1895, g., \$1,000, gu., W. (Int'st at Ill. Trust & Sav'gs Bank, trustee. \$92,000 consols of 1895 are reserved to retire the remaining out-standing firsts; and \$500,000 for improvements at not exceeding 75 per cent of cost. OCDEN STREET BALLWAY

OGDEN STREET RAILWAY.

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

EVANSTON ELECTRIC.

Maturity Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

Date. Interest. Outstanding. Maturity. 1st M. cur., gu. p. & i. | 1895 6 M-N #155,000 Nov. 1, 1915 (end.) by No.Ch.St.RR. | Trustee, Illinois Trust & Savings Bk., Chicago. Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.) NORTH CHICAGO ELECTRIC RAILWAY.

Date. Interest. Outstand'g. Maturity.

1st M., \$1,000,000 (\$1,000) not subject to call), gu. p. { Int. at Illinois Trust (trustee), Chicago.

CHICAGO & NORTH SHORE STREET RAILWAY.

 Date.
 Interest.
 Outstand'g.
 Maturity.

 6 Q.-J.
 \$650,000
 See text.

 1894
 6g. A-O
 675,000
 Apr. 1, 1912

 Subj. to call at 105 any Apr. 1 after 1905
 Capital stock,6 p.c.guar. 1st M., \$1,500,000, g., } guar. p. & i. (end).c* } The bonds, guaranteed by endorsement by the North Chicago Electric

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

ROAD.—The property embraced in the constituent companies con-sists of 181.17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried origi-nating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8 j in.

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

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

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP-For particulars see Chicago Union Traction Co. above.

ORGANIZATION--Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chioago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise elaimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. Annual payment to city for electrical franchise, \$25,000, car license, \$50 per car per annum, 13 trips per day to a car.
In February, 1899, all the suburban leased lines of the North Chicago Union Traction for a yearly reutal equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 pe cent rental only if earned. For first five years stock is to have a ciaim for 8 per cent cumulative dividends, and after that a minimum of 8 p. 0. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan. 15, 1904, was only 1¹/₄ p. o. V. 78, p. 229.

The new bonds for \$6,750,000 are guaranteed, principal and interest. by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mort-gage indebtedness of the constituent companies usumed aggregated \$6.085,0(0, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor. only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

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

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. RR. Co., \$249,-900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street RR. Bonds.-Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, \$1,-500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage. Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series

any more bonds under this mortgage. Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6 p. o. debenture certfs., \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property. Has guaranteed \$688,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$120,000 bonds. The equipment obligations in table above mature. \$56,000 annually, on Nov. 1, from 1904 to 1908, inclusive, and were issued to provide for 80 p. c. of the cost of 70 cars. See V. 79, p. 732.

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

Dividends. } 1893. '94. '95. '96. '97. 1898. 1899. 1900-01 1902-03' per cent. } 12 12 12 Below. 12 12 12 12 12 12 In 1896, 12 p. c. in eash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 14 p. c. was paid. In Jan., 1904, 14 p. c. None since.

T-3 h. c. Mag hard 1	поац, тооч, тыр. с. ноп	e since.
ROAD-	Miles,	Miles.
Cable		ollev
Horse	•94 [
	Total tra	ck operated 94:08

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.— V. 77, p. 746, 1875; V. 78, p. 229, 288, 769, 2385, 2442; V. 79, y. 734.

(3) WEST CHICAGO STREET RR.-

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

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois. LEASES.—Control of the *Ohi*. W. Div, Ry. (96 miles track) was ac-quired 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 *Ohicago Passenger Ry. Oo.* (34 milestrack) 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.

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.

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

See lo 1,090,000 See lo 1,090,000

Equip. obli., g. (\$1,000)... { 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 Novem-ber, 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 im-provements and extensions at 75 per cent of the cost thereof. The mortgage covers 202'7 miles of track, including West Chicago Street RR., 72'7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded. 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

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. Dividender 1889, 1890, 1891, 1892, 1893, 1894, '95 to Aug. 15,'03 per cent... 5 5 6 74 9 9 6 per ann. Under modified lease interim dividend of ³4 p. c. paid Nov. 16, '03.

None since.

GROAD.—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. WWW WE WWW ORGANIZATION-On January 18, 1896, obtained a twenty-year fran-chise for asystem of lines from the Dearborn Station, south on Plymouth and custom House Places, and Dearborn Stateton, sound on Flymottin 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 opera-tion from Dearborn Station south to Twenty-second St., embracing 2's 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's p. c. for third five years and 10 per cent for last five Years. years.

STOCKS & BONDS-		Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000 000	
1st M., gold	1896	5 g. A-O	abt. 500,000	Oct., 1916
TRO DI., ROIG	Interest	t at Morton	Trust Co., New Y	ork.
Mortgage authorize	es a first	issue of \$3.	,000,000, then \$2	,000,000 for
extensions, and add				

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. Good-man, 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 Rail-road 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. share of old stock.

\$100

ROAD—The read 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.tor 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

 Oper. expenses.
 430,292

 388,799
 Int. charges...301,520

 291,865
 1002

 Taxes......\$24,235 Int. oharges...301,520 Loop rent'l&c. 86,152

82,970

Netrevenue......\$384,992 \$397,663 Defloit.......\$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.

Date. Interest. Outstand'g. \$7,500,000 Maturity, etc. 8,708,100 Feb. 28,'03,112%

bonds and the common and preferred stock. V. 70, p. 737. ROAD-From the Board of Trade Building westerly about 64 miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17:13 miles; the first 1:67 miles are four tracks, the rest two tracks, making single track miles 37:60: also leases the Union Elevated, 0:35 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. 84 in. In Oct., 1904, completed the construction of a large new central ele-vated 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:

REPORT-For fiscal years ending February 29:

REPORT -FOT ISOM JOARS ONC	1904.	1903.	1902.
Passengers carried4		39,548,354	33,910,790
Passenger earnings\$ Miscellaneous earnings		\$1,976, 3 26 63,679	\$1,695,243 58,070
Gross earnings\$ Operating expenses	1,042,338	\$2,040,005 952,707	\$1,753,313 737,210
Net earnings		\$1,087,298 9,524	\$1,016,103 4,640
Total\$	1,140,846	\$1,096,822	\$1,020,743
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
Dividende		(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.

Dividended and the provided and the pro

OFFICERS-President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago. V. 75, p. 29, 290, 1087; V.76, p. 806; V. 77, p. 89, 298; V. 78, p. 343, 702, 1392, 1494.

NORTHERN ELECTRIC RAILWAY-

ORGANIZATION-Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. OFFICERS.-President, F. A. Little, Cleveland; Sec., C. E. Wisner.-V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.-

ORGANIZATION-Road was formally opened for business on May 31, 1900. V. 70, p. 1049. In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose. Author-ized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

 STOCK AND BONDS Date. Interest. Outstanding.
 Maturity.

 Stock, \$5,000,000.
 \$5,000,000
 \$5,000,000
 \$5,000,000

 Pf. stock, 5p. c., \$20,000,000.
 non-cum.
 5,000,000
 \$5,000,000

 First refunding mortgage 1901
 4g M-S
 14,000,000
 Sept 1, 1911,

 \$25,000,000, conv.(gold)
 Interest at Illinois Trust & Savings Bank,
 (\$1,000, \$5,000,\$10,000)
 Chicago, trustee, orBlair & Co., N. Y.

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvem'ts, &c., The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102¹/₂ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take pre-ferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been de-posited 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.

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

Yeur.	Gross.	Net.	Rentats.	Oharges.	Surplus,
1903	\$1,542,039*	\$996,792	\$124,667	\$669,591	\$202,534
1902	1,410,998*	946,597	116,774	640,400	189.423
* Includi	ng net of Union H	Elevated.	,		

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Bncking ham, 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.

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. ralls), 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 Bucking-ham; Seo. 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.

ROAD-Owns 34 miles of track in Chicago and controls the Grand Orossing & Windsor Park RR. Co., 3 miles; total 37 miles. Ralls 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. Cum-mings; Sec. and Treas., O. S. Gaither.-V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.-("ALLEY ELE-VATED")-An electric elevated road.

ORGANIZATION-Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Ap-pellate 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.

below. V. 79, p. 734.

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, 3¹₂ p. c. In 1902, 4 p. c. In 1903, 4 p. c. In 1904, March 31, 1 p. c.; June 30, 1 p.c.;

SUBURBAN RAILROAD-A trolley road.

ORGANIZATION-Incorporated under law of Illinois May, 1895. RECEIVER-On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

\$50,000 per mile for double and \$30,000 per mile of single track. ROAD-Owns 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, Ridge-land, Oak Park, etc., 125 miles of track. Also operates 3 of a mile of track of the Chicago Riverside & La Grange RR. Total track op-erated, 44 miles, all trolley except C. & S. W. tracks along West 16th and 19th ets. 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.; op-erates ¹2 mile.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO. A trolley road.

ORGANIZATION-Incorporated on January 21, 1903.

 STOCK & BONDS Date. Interest. Outstand'g.
 La

 Common, \$1,250,000, \$100
 None.
 None.

 Pf.'5% cum. \$1,250,000, \$100
 \$800,000pd.in
 \$800,000pd.in
 Last Div.

ROAD-Is to operate 52 miles of track between Cincinnati and Hills-boro. 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 TRAC-TION 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 con-solidation 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.

 See V. 75, p. 1033.

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

 Stock, \$5,000,000 (\$100)
 \$3,500,000

 Cin. Day. & Tol. 1st cons. (1902 5g.J-J. 1,200,000 July 1, '22

 M.\$5,000,000, g.(\$1,000)*c Int. at Cleveland Trust Co., Trustee.

 Southern Ohio Trac. 1st cons.

 \$2,000,000 (\$1,000), gold, c*.1900 5 g. M-N \$1,350,000 May 1, '20

 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.

 Cin. & Ham. Elec.1st g.(\$500) (1898 6 g. J&J \$400,000 Apr. 1,1918

 \$500,000, not subject to call. (Int. at Cit. Sav.&Tr. Co., Cleve., trustee.

 Dayton Traction 1st M., (1896 5g. J-J \$250,000 July 1, 1918

 g. (\$1,000), int. guar. c* (Int. at Finance Co. of Penn., Phila., trustee.

 Hamilton & Lindenwald (1901, 5g. J-D \$250,000 Dec. 1, 1911

 Eleo. Transit 1st M. s. f. (Interest at Cleveland Trust Co., trustee.

 Miam. & Germ. 1st, guar., 1901 5 g. J-D \$50,000 Dec. 1, 1911

 (\$50,000] g. (\$1,000).c* (Interest at Cincinnati Trust Co., Trustee.

 Bonds.- None of the issues are subject to call. Of the \$5,000,000

(\$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 ma-turity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911. EAPNINGS-For fiscal year ending May 31 1904: Gross, \$502,990;

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

net, \$201,202; fixed engs., \$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

ORGANIZATION.—Incorporated in Ohio on Nov. 3, 1902, and is a con-solidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies

Sept. 30, 1 p. c.

ANNUAL REPORT-For years ending Dec. 31:

	1903.	1902.		1903.	1902.
Grossrec'ts.\$1	L,679,310 \$	1,483,843	Surplus	\$651,184	\$587.755
Net, after			Dividends	409,133	409,124
_ taxes	684,934	621,505	Bal. for year	242,051	178.631
Interest	33,750	33,750			

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 18, 1897. Electricity was introduced as motive power late in April, 1898. Oper-ates 220 motor and 30 trail cars. The Chicago Junction Ry. Co. is to build a line to the Stock Yards and to lease it to the Sout 1 Side Elevated for a rental equal to 4 per cent on the bonds to be issued to cover the cost, estimated not to ex-ceed \$2.240.000.

ceed \$2,240,000.

OFFICERS-President, Leslie Carter; Vice-Pres., T. J. Lefens; Sec-retary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chi-cago.-V. 79, p. 681, 734, 787, 905, 1462.

has been retired.

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. 2¹/₂ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles; all operated.

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

CINCINNATI GEORGETOWN & PORTS-MOUTH RR.-Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge sterm 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.

EARNINGS.-For year ending June 30, 1904, gross, \$142,966; net, \$50,272.

\$50,272. ROAD.—Operates 60 miles from Cincinnati southeasterly to Russell-ville, including branches of 3 miles to Batavia and 2 miles to Coney Island. An extension of 16 miles to West Union is building, to be completed during 1904. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives. OFFICERS. Prest., A. W. Comstock; Vice-President, W. R. Todd, Sec. and Treas., H. E. Sawyer.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURO-RA ELECTRIC STREET RR.-A trolley road.; ORGANIZATION-Incorporated in November, 1898, to build a line con-necting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. In May, 1904, capital stock was in-creased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments. STOCKS & BONDS- Date. Interest, Oustanding, Maturity.

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

CINCINNATI MILFORD & LOVELAND TRACTION CO. ORGANIZATION.-Incorporated in Ohio in Sept., 1902. and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

 STOCK AND BONDS
 Date.
 Interest.
 Outstand'q,
 Maturity.

 Stock, \$1,000,000 (\$100)
 \$1,000,000
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ROAD.-Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 16m., has been completed, and remainder is under construction. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

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

THE CINCINNATI TRACTION CO-

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

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

BOAD—The Cinn. St. Rwy. comprises 217.76 miles of track in the eity of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2¹/₂in.
OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee. Hugh J. McGowan, Indianapolis; 1st V.-P., J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Sec., S C. Cooper; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway; Supt., Robt. E Lee -V. 77, p. 510.

(1) CINCINNATI STREET RAILWAY.-Electric.

(1) CINCINNATI STREET RAILWAY.-Electric. Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¹4 per cent for the first year, 5¹2 for the second, 5³4 for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), but not yet decided. On April 23, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. ORGANIZATION -Incorporated June 21, 1880, and in 1896 purchased

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

Par. Interest. Outstand'g 50 Q.-J. \$18,036,950 Last div., &c. See text.

Ist mortgage, currency... 6 A.-O. 95,000 Oct., 1905 Consol. mort., currency... 5 M.-S. 457,000 Mcb., 1906 Interest is payable at Franklin Bank, Cincinnati.
Mt. Auburn Cable Ry. 2 ... 1887 5 J D. 166,000 June, 1907 1st 2. assumed ... c^{*} 5 Interest at Chemical Nat. Bank, N Y. City. Oct., 1905 Mch., 1906

July 1, assumed ...c^{*} interest at Chemical Nat. Bank, N Y. City.
Dividends—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1:3125% each, July 1, 1902. Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903. 1:375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1:4375 p. c.; July 1904, 1¹₂ p. c.; October, 1904, 1¹₂ p. c.
OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock \$100,000. Pres., J. Benson Foraker, Jr; Vicc-Pres., Frank N. Wilcox, Clev.; See, N. S. Keith; Treas., Dana Stevens. V. 75, p, 1033. No construction yet.

CINCINNATI INTERURBAN CO.-

ORGANIZATION, -Incorporated in Ohlo on Aug. 28, 1902, in the in-terests of the Choinnati Traction Co; on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock \$100,000, (par \$100) all outstanding; no bonds.

ROAD-Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati. OFFICERS.-Pres., Geo. H. Warrington; 1st Vice-Pres., J. B. Foraker Jr.: 2d Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Treas, Wm. H. Mc. Allister; And, C. F. Callaway; Supt., H G. Gilpin.-V. 75, p. 497.

(1) CINCINNATI & HAMILTON TRACTION.-A trolley road

ORGANIZATION-This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry, and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902,

was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000. STOCK & BONDS- Date. Interest. Outstand'g. Last. div. Stock com.\$1,100,000 (\$100) Q - J \$1,100,000 Oct. 1, '04,'e% Stock pref.\$1,100,000 (\$100) } [Q - J 1,100,000 5% per year 5 p. c. cum.

ANNUAL REDORT -For calendar year 1903 and 1902

ANNUAL REPORT-FOI Calcular year 1903 and 1902.	1902.
Gross earnings	$ \$4,369,721 \\ 2,518,419 $
Operating expenses	4,010,413
Net earnings	\$1,851,302

LATEST EARNINGS — For 6 months ending June 30, 1904; Gross, \$2,244,290; net, \$888,818; other income, \$3,524; total net income, \$ 32,342.

OFFICERS—Pres., Horace E. Andrews; Vice-Prest., C. F. Emery: Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDole; Gen. Mgr., John J. Stanley.—V. 77. p. 35, 196, 628, 769; V. 78, p. 228, 1222, 1391, 2334; V. 79, p. 268, 733.

CLEVELAND & SOUTH-WESTERN TRAC-TION CO -A trolley road. ORGANIZATION-Incorporated in Ohio as a consolidation in Decem-ber, 1902, of the Cleveland Elyria & Western Ry., the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

STOCK AND BONDS-		Interest.	Outstanding.	Maturity.
om., \$3,000,000 (\$100)			\$3,000,000	
f.5% cu .\$2,000,000(\$100))		1,800,000	
Aeve. & Elyria 1st M. on 18 m. (\$500) Subject to call 1905.	1895	6 M&N	200,000 M	Jay 1, 1915
	III. at	Oleverand	11480 00., 010	vo, 1100
lyria & Oberlin 1st M. on 9 miles (\$500), gold Subject to call 1907.		6 F&A est at Cleve	100,000 A pland Trust Co.	ug. 1, 1917 , trustee.

Cl. Ber. Elyr. & O. con. M. \$500,000, g. (\$1,000 ea.) Subject to call 1909. 1899 5g M&S **\$127,000** Mch.1,1919 Interest at Cleveland Trust Co., trustee.

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Subject to call 1909. Subject to call 1909.
Cleveland Elyria & Western 1st M., \$1,500,000 (\$1,000), gold......c*
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., \$100,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Cleve. & South-W. 1stand con. M. \$3,000,000, g., \$1,000,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Cleve. & South-W. 1stand con. M. \$3,000,000, g., \$100,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Cleve. & South-W. 1stand con. M. \$3,000,000, g., \$100,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Cleve. & South-W. 1stand con. M. \$3,000,000, g., \$100,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Cleve. & South-W. 1stand con. M. \$3,000,000, g., \$100,000 (\$1,000), g...c*
Norw'k Gas & Elec. 1st M.
Subject to call the stand of the stand the stan

llens and \$800,000 for extensions and improvements or purchase of other companies. Of the Cieveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$300,000 remain inreserve for the retirement at or before matu-turity of the divisional 6s to a like amount. Of the \$1,500,000 Cleve. Elyria & Western new 5s, \$427.000 are reserved to retire prior llens. EARNINGS—For calendar year 1903, gross, \$445.168; net, \$180.936; interest, \$98,302; surplus, \$82,634; 1902, gross, \$300,846; net, \$129,-230

230. 230. LATEST EARNINGS,-Jan. 1 to Aug. 31, 1904: Gross, \$306,782; not, \$103,551. In 1903: Gross, \$287,072; net, \$117,064. ROAD-In Oct., 1904, was operating 138 miles of track, extending

from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina,

Oreston and Wooster OFFICERS—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.-ORGANIZATION, ETC.-Incorporated in Ohio on April 25,1895. Road completed in July, '98. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

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

 Stock, \$2,000,000; par \$100
 \$1,606,000

 1st Mort., gold, \$500,000, {1896 5 g. A-O 500,000 Apr. 1, 1916

 Intorest at Morton Tr. Co., N. Y., or Cleve-land Trust Co., Clevelaud, the trustee.

 Debentures, \$500,000, {1897 6 J-J \$500,000 July 1, 1907

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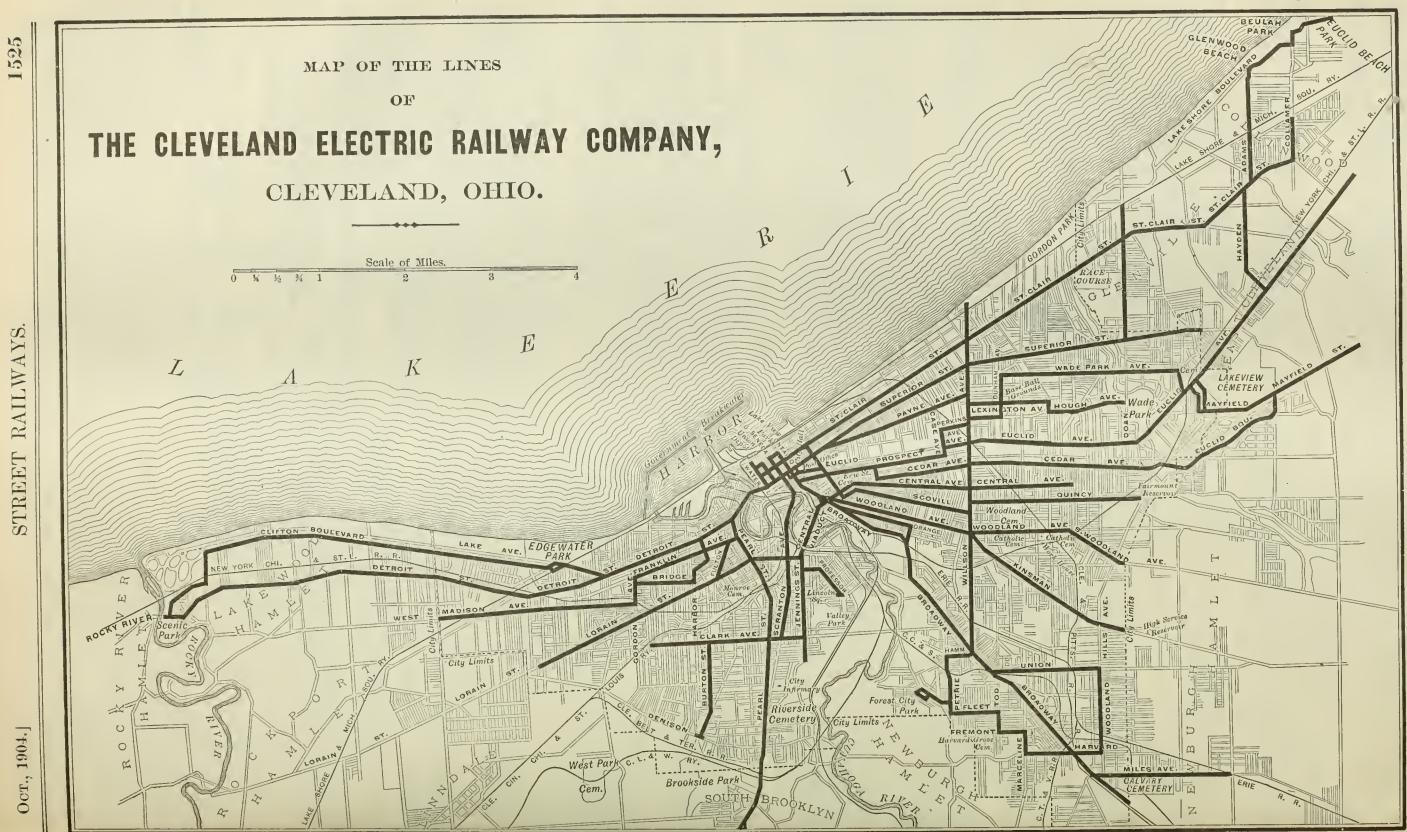
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 LEVELAND, OHIO. CLEVELAND ELECTRIC RAILWAY.-(See



Bonds-Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$204,000 held in Treasury. ROAD-Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 43 miles. Rails 68-ib. girder on Main Line, 75-ib. T on Fairport Line and 70 lb. T and 90-ib. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham. Nottingham.

Gross earnings Expenses and taxes	1903. \$214,631	$1902. \\\$189,187$	1901. \$164,971	1900. \$141,112
Net.		105,669 \$83.518	87,102 \$77.869	69,592 \$71,520
Fixed charges	78,007	74,552	71,296	71,059

Snrplus..... \$9,475 \$8,966 \$6,573 \$461 LATEST EARNINGS-Jan. 1 to Aug. 31, 1904, gross, \$149,032; net, \$59,575. In 1903, gross, \$141,861; net, \$60,827.

OFFICERS-President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.-V. 74, p. 267,576, 829; V. 77, p. 823.

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

ORGANIZATION.-Incorporated in Ohio in 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000 000 (\$100) \$1,000,000 1st mort., \$1,000,000 1902 5 g. JJ \$50,000 July 1, 1922 gold (\$1,000)......c* { Int. at Cleveland Tr. Co., Cleveland, Trustee. Bonds.-\$150,000 are reserved for future extensions and improve-ments. No sinking fund and bonds cannot be called.

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

vania & Ohio Ry. OFFICERS.-President and Gen'l Mgr., A. B. Cleveland: Vice-Pres., W. J. Hayes; Sec., M. A. Phillips; Treas., Jos. R. Kraus.-V. 78, p 702.

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

On Sept. 21, 1904, T. C. Willard was appointed receiver. V. 79, p. 1266. ORGANIZATION.-Incorporated in Ohio on Aug. 5, 1902.

Maturity.

STOCK & BONDS- Date. Interest. Outstanding. Mat Stock, \$2,000,000,\$100 \$10,000 May (\$1,000) goldc { Eastern Trust Co., New York, Trustee. Bonds.-No sinking fund and bonds are not subject to call. May 1, 1928

ROAD.—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsmau, to Sharon, Pa., 42 miles, with a branch line from Kinsman to Meadville, Pa., 38 miles; total, 80 miles of track. Standard gauge. About 12 miles of road has been graded.

OFFICERS.-President, C. S. Fenton: Vice-Pres., E.W. Fisher; Sec. and Treas., George H. Pomeroy; Gen. Mgr., Francis B. Morgan.-V. 76, p. 1191; V. 79, p. 1266.

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

-V. 78, p. 768. ORGANIZATION,—Incorporated in Ohio in Jan., 1902, as a consolida-tion of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR, and the Chagrin Falls & Eastern Electric Ry. In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 lst mtg. bonds reserved for the retirement of the same could bereleased. V. 76, p. 704. This plan has not been carried out. These income bonds were authorized at the time of the consolidation, interest to be paid if earned. As soon as interest is paid on these bonds the holder is obliged to exchange them for first mortgage bonds, thus increasing the amount of first mortgage bouds outstanding to that extent. STOCK & RONDS— Date. Interest Outstand'a Maturity

REPORT for calendar year 1903: Gross, \$202,827; net \$69,709; charges, \$73,344; deficit, \$3,639.

ROAD—Owns and operates 46 miles of track from Cleveland to Char-don, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Fails, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngs-town has been contemplated. Total track operated, including sldings, 95 miles. 95 miles.

OFFICERS-President & Gen. Man., Geo. T. Bishop; Vice Pres., H. A. Sherwin; Sec. & Treas., Jas. A. Currie.-V. 77, p. 146; V. 78, p. 768.

FOREST CITY ST. RY. (CLEVELAND).

Incorporated at Columbus, O., in Oct., 1903, with \$250,000 author-ized capitai. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. The work of construction has been enjoined and case is now in the Circuit Court President, M. A. Fanning.-V. 77, p. 770, 1294.

LAKE SHORE ELECTRIC RY.-A trolley road.

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

ORGANIZATION-Incorporated on Sept. 25,1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Inter-urban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

STOCK & BONDS— Com., \$4,500,000 (par \$100). Pref. stock, \$3,000,000 (par \$ \$100), 5% cum..... 3,000,000

g., guar. (\$500, \$1,000)...c* { Int. at Union Tr. Co., Detroit, Trustee. Bonds-Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and \$2,111,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called atter July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and neterest by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

1919, \$30,000 per annum. Lien,—The T. F. & N. bonds are a first lien on the division between Toledo and Norwaik; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above. EARNINGS-For year ending Dec. 31:

Net. Fixed charges. Balance. \$220,712 \$240,745 def. \$20,033 160,173 ROAD—Operates in all 162¹2 miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in San-dusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

OFFICERS-President, Warren M. Bicknell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec., F. W. Coen, Electric Building, Cleveland.-V. 76, p. 158, 382, 542, 752, 1143; V. 77, p. 298; V. 78, p. 48, 2442.

COEUR D'ALENE, IDAHO.

COEUR D'ALENE & SPOKANERY.CO LTD. -A trolley road.

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

 Stock, \$500,000 (\$100)
 \$387,000
 \$387,000
 \$387,000
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Bonds-A sinking fund of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest. EARNINGS-For 4 months ending Sept. 1, 1904, gross, \$60,778; net, \$35,955.

ROAD-Operates 34 miles of track between Coeur D'Alene, Idaho, and Spokane, Wash, and has trackage rights of 3 miles additional in city of Spokane with Spokane Traction Co. Standard gauge. 60-lb. T rail.

OFFICERS-President, F. A. Blackwell, Cocur D'Alene; Vice-Pres., W. G Graves; Secretary, C. P. Lindsley; Treasurer, William Dollar; Gen. Man., R. F. Blackwell.-V. 78, p. 286.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBANRY. COLORADO SPRINGS & INTERURBAN RY. ORGANIZATION-Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that suf-ficient of the new bonds are reserved for underlying lines. Facts below relate solety to the old Ootorado Springs Rapid Transit Ry. COLORADO SPRINGS RAPID TRANSIT.

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

ROAD-Owns 38 miles of track.

OFFICERS-President, A. G. Sharp; Vice-President, D. H. Rice: Scoy. Wm. Lloyd; Treas., C. S. Chamberlin.-V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAIL-WAY LIGHT & POWER-A trolley road. ORGANIZATION-Organized in S.Car. Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from Bate of South Carolina 500 H. P. water power on banks of Columbia Canai for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co. Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

Co. and other focus interest and the service Co. was organized by interests identified with this company. The Columbia Elect. St. Ry., Light & Power Co. will have trackage rights over that company's tracks. STOCK & BONDS— Dale. Interest. Outstanding. Maturity. Common, \$250,000, \$100. \$250,000

 STOCK & BONDS
 Date: Interest: Contacting 1

 Common, \$250,000, \$100.
 \$250,000

 Pief., \$250,000, \$% cum., {
 250,000

 \$100.
 1250,000

 Jatk. \$350,000(\$1,000) c*
 1900
 5 g. J.-J.

 120,000
 Jan. 1, 1930

 New 1st cons. mtge. g... }
 1903
 5 g. A.-O.

 \$1,000,000
 \$1,000 s.f. c*
 Int. at Stater Tr. Co., Pawucket, R. I., True.

Bonds-\$120,000 of new consols is reserved to retire the first mort-gage bonds. A sinking jund is provided as follows: From 1908 to 1912 \$3,000 per an., from 1913 to 1917 \$7,000 per an., the remaining 15 years \$10,000 per an., and bonds are subject to call at 105 and int. on Apr. 1, 1908, or on any interest day thereafter.

EARNINGS.-For 1903. gross, \$139,661; net, \$53,197; fixed charges, \$37,861; surplus, \$15,336.

ROAD-Operates about 16 miles of track. Also does all electric light-ing for city. Owns water power contracts.

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

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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 Col≢mbus 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. \$7,500 per annum.

Gilos For Here				
STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Com., \$750,000 (\$100)			\$750,000	
Pref., 6 p. c non-cum. ?		J–J	272,000	
\$500,000 (\$100) 5				
1stleol. M., \$1,500,000, ?			614,000A	
gold (\$1,000)			ıs t C o., Boston,	
Col. RR. 1st mort'ge.,?	1898	5 A-O	423,000 ()et. 1, 1937
\$450.000, gold } 1	l nt. at W	est End True	st Co., Phila., T	rustee.
Col. RR. 2d mort.; 1st)	1903	6 A-O	250,000	Oct. 1 1937
pref. inc., gold, non- >			o., Boston, Tru	
oum .\$250.000)	THU: CU	Only Lines O	, 100, 100, 100, 110	
G. L. Co. of Col. Mtge.	1891	6 J - D	15,000 Ju	ine 1, 1911

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 inter-est. Au "improvement fund" of 2 per cent per annum of outstand-ing bonds commences in 1905.

ROAD-Operates 24.72 miles of track.

EARNINGS—For 12 months 'ending July 31, 1904, for Columbus RR. on/y. 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. Bradlee; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.-V. 76, p. 704.

COLUMBUS, OHIO. COLUMBUS RY. & LIGHT CO.-Trolley and electric light.

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 pre-ferred 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 com-panies 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.

	T down ad	Out of the Aller	West with
STOCK & BONDS Dat	le. Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000		20 p. c. paid in	
Co	LUMBUS RAILWA	Y Co.	
STOCK & BONDS	Date. Interest.	Outstand'a L	ast div., &c.
Stock, com., \$3,500,000		~ C C	ept. 1, 1904
(\$100)			14 p. o.
Stock, pref., \$3,500,0007			g. 1, 1904,
(\$100) 5 p.c. cum. guar.		$3,500,000 \begin{cases} AU \\ 1 \end{cases}$	¹ 4 p. c.
Col. Con. Street RR. 1st g.	1000 E - T T	505 000 T	1-1 1000
may be called for s. f.		. 595,000 Ju	
at 110	S Interest at Ce	ntral Trust Co., I	N. I.
Oal St D= 1at 02 000 000	(1892 5 g. JJ	. 2,405,000 J	uly 1. 1932
Col. St.Ry.1st \$3,000,000	Interest at E.	W. Clark & Co.,	Phila.
golde*	(Knickerbocke	r Trust Co., N. Ý	Trustee.
Crosstown 1st mort., g., ?	1893 5 g. JD	. 572.000 Ju	ine 1.1933
gu., p. & i. o.*	Knickerbock	er Trust Co., N.	Y., Trustee.
Columbus St. Ry. notes	4	24,000	See Text.
Col. Ry. M. \$7,000,000	`		at 1 1020
(\$1,000) gold	1099 4, 4-0	2,799,000 C	Job. 1, 1939
Bonds are redeem.after		Sav. Bk. & Tr. (
Oct. 1, 1914, at 105 and		W. Clark & Co.	, runa., or
interest.	f at Co.'s office.		
Bonas.—The Columbus	Street Railway m	ortgage of 1892	is for \$3,-
000,000, of which \$595,			
Trust Co., N. Y.) to retire	the Col. Consol.	St. RR. firsts.	The Oross-
town Street Ry. 1st M. is	for \$2,000,000, (of which \$572,00	00 are out-
standing; the rest have be	een canceled. Pi	rincipal and inte	rest of the
Crosstown bonds were gu	aranteed by the o	old Col. St. Ry. Co	o.
Of the \$7,000,000 mor			
\$1,500.000 were issued in	n payment for th	e Columbus Cent	. Ry. prop-
erty; \$3,000,000 will be he	eld in trust to ret	i re the Columbus	Street Ry.
and the Columbus Conse			
the Crosstown mtg. bonds			
cent notes of the Columbu	is Street Railway;	; \$1,628,000 was	reserved to
La serve J. La serve Change Change			

cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improve-ments and additions—\$628,000 upon a 23 -vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,799,000. 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 improve-ments; of the \$2,799,000 out, \$1,299,000 are held by the Columbus Ry. & Light Company.

Ments; of the \$2, 99,000 out, \$1,299,000 are near by the Columbus 19. & 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.

STOCK & BONDS-Common, \$100 Pref. 6% cum. \$100..... Col. Elec. 1st mortgage ?

Interest,	Outstand'g. Maturity.
QM.	\$450,000 Sept, '04, 14%
QJ.	450,000 Oct., '04, 112%
-0	

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

 Common, \$750,000 (\$100).
 \$750,000
 \$750,000
 \$750,000
 \$750,000

 Pf.,\$750,000 6% non-c.(\$100).
 \$500,000
 \$ee text.
 \$500,000
 \$ee text.

 1st mortgage, \$500,000, 2
 1902
 5 g. J-J
 \$500,000
 Jan. 1, 1922

 gold (\$1,000).gu.
 p.&i.e*
 1nt. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds-A sinking fund of 5% of gross receipts commences after 5 vears. 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 chare 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 Also & 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

ORGANIZATION-Incorporated in Ohio on Oct. 19, 1899. Of the \$1,500,000 authorized capital stock, \$500,000 was changed to pre-ferred in 1902. Built largely on private right of way.

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 1¹2 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 Buokeye Lake, 39 miles; 70-lb. T, 90-lb. gird-er and 107-lb. Trilby rail. Also owns large summer resort at Buok-eye 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.; See'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.

STOCK & BONDS- Date.	Interest.	Outstanding.	Maturity.
Com., \$850,000,\$100		\$850,000	******
Pf.,nc.,\$400,000,\$100		400,000	36
1st mort., \$2,000,000, > 1904	5 g. M S	1,250,000	Mar. 1. 1924

gold (\$1,000).....o*) Int. at Knickerbocker Trust Co., N. Y., Trus. 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 fnture improvements at 75 p. c. of cost.

ROAD.-Operates 30 miles of track from Newark to Zanesville, in-cluding the city lines in Newark and Granville. Commenced opera-tions 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 creased to \$1,666,000. V. 77, p. 1533.

 STOCK & BONDS— ommon, \$1,000,000
 Date. Interest. Outstand'g. Maturity.

 Yref. 6 p. o. cum., \$666,000
 \$1,000,000

 wet mortg., \$1,000,000, gold (\$1,000)
 1901 5g. M-N 1,000,000 May 1, 1921

 Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.

 STOCK & BONDS-Common, \$1,000,000 Pref. 6 p. o. cum., \$666,000

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. Gottechall; Treas., W. A. Black; Sec., H. B. Hane; Gen.Mgr., Geo Whysall. Office, Rug-gery 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 con-trols the Dayton Springfield & Urbana and the other roads shown on map. General consolidation expected under name of Ohio Union map. Traction Co.

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 & Ry., principal and interest. STOCK & BONDS—
Date. Interest. Outstand'g. Maturity.

gold, guar.		6 g. MN.	450,000	Nov. 1, 1922
Col.Ed.El.1st Mortgage		5 g. AO.	300,000	Apr. 1, 1929
Bonds - Koth underlying 1	lens ar	re guarante	ad hy Coli	mhus Edison

Date.

underlying liens are guaranteed by Columbus I Co.

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. Burington.-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 inten-tion 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. Frauchise 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.

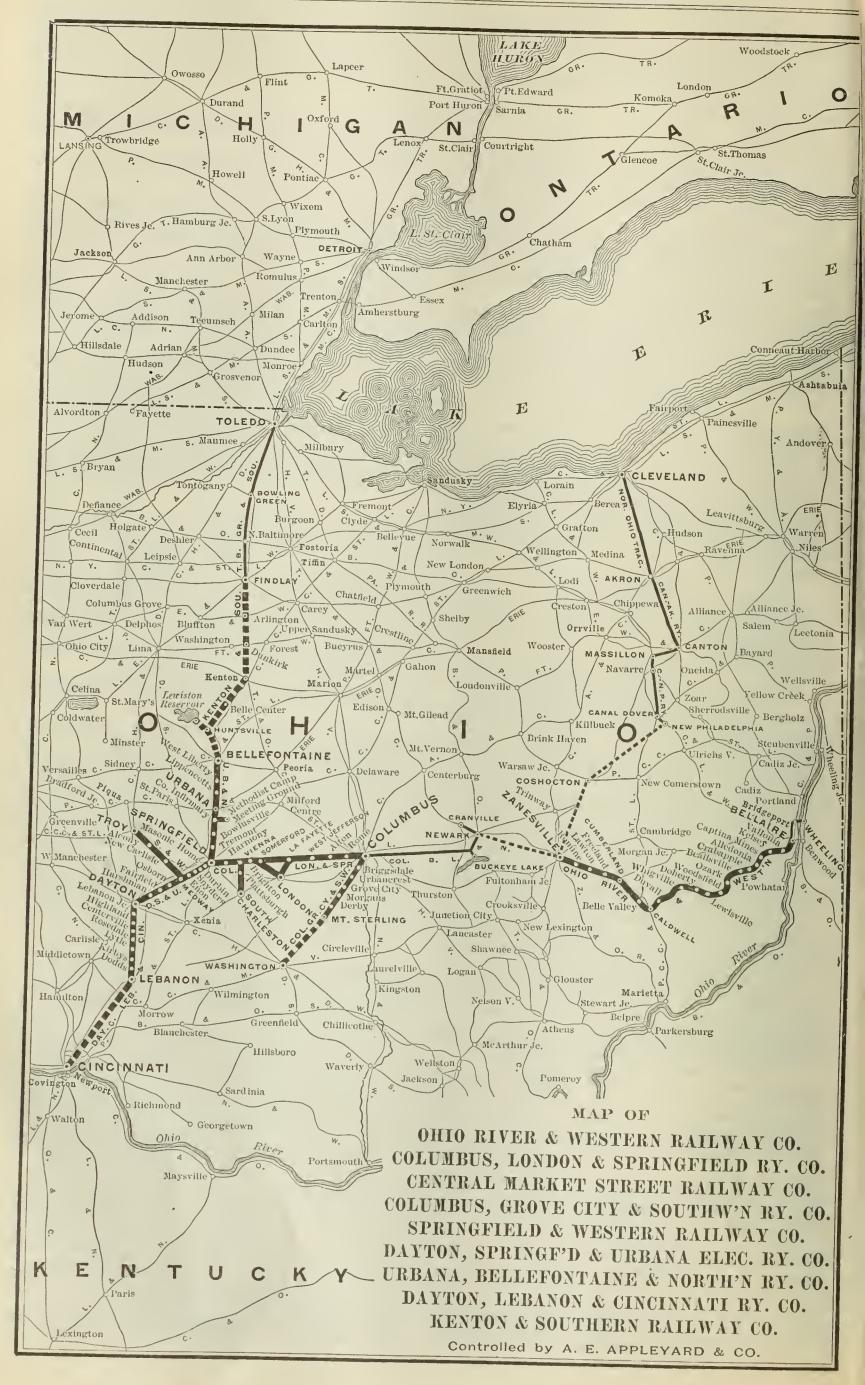
	Date.	Interest.	Outstand'g.	Maturity.
Preferred \$1,500,000 (\$100).			\$1,500,000	******
Common \$1,000,000 (\$100)			1,000,000	0
1st M. \$1,500,000 (\$1,000) {	1900	5 g. A-O	1,500,000	Oct. 1, 1920
gold c*	Int. at	N.Y.Sec.	& IT. CO., N.	Y., Trustee

Stock and Bonds. —The preferred stock is entitled to 5 p.c. non-cumu-lative 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 may be called after 1906 at 110 and interest. A sinkir gross earnings begins with year ending Sept. 30, 1906.

Springfield, -Operates 15 miles of track in cities (Columbus, ROAD. 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.

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(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 Mor-gans owns private right of way.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$250,000
 \$250,000
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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 Oot., 1901.

ROAD-Operates about 15 miles of road from Columbus to Grove City and Morgans, connecting with Columbus London & Springfield, and does also freight and express business.-V. 78, p. 1549.

OHIO UNION TRACTION CO. ORGANIZATION-Incorporated in Ohio on Jan. 28, 1904, in the in-terests 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 De tails not ready in Oct., 1904. See map of roads controlled on page 876. OFFICERS-Pres. A. E. Annlevard: Vice-Pres. Biobard Emour. OFFICERS-Pres, A. E. Appleyard; Vice-Pres., Riebard Emery; Sec., C. F. Coaney; 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.

Maturity. 1920

Bonds.-Are not subject to call. Entire issues of stock and bonds are held by the four stockholders.

EARNINGS.—For calendar year 1903: Gross, \$32,948; net, \$13,807, In 1902: Gross, \$26,133; net, \$11,584.

ROAD.—Owns 6.1 miles of track from Columbus to Gahannna; has perpetual lease of 2¹/₂ miles of tracks of the Columbus St. Ry. as ter-minal: total operated, 8.6 miles; gauge, 5 ft. 2.4 in.; 65-ib. T-rail. An extension of 17¹/₂ 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 Con-cord & Clinton Street Ry. Feb. 1, 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity St'ck, \$175,000, \$100 1st Mige., \$175,000; 1902 5g. J-J 165,000 July, 1922 gold, \$1,000.. c&r { Int. at Amer. Loan & Tr. Co., Boston, Trustee.

ROAD-Operates 15 miles of track between Concord, Stow, May-nard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 con-

struction 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

Road-Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa,

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.-Trolley. ORGANIZATION-Is a reorganization on June 22, 1901, of the Cort-land & Homer Traction, sold at foreolosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 are lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owne lease of the Cortland & Homer RR.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
8took, common, \$120 000 (\$100)	\$		\$120,000	
Pref., \$200,000 5% non-cum. (\$100))		200,000	
	1 1901		180,000	
1st mtge., \$180,000	County Sa	v. Bk. & T1	.Co., Scrantor	n, Pa., trust.
(\$500), gold*o	Interest	at compa	ny's office.	No sinking

(\$500), gold......*o Interest at company's office. No fund and bouds cannot be called. 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, surplue, \$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.

CRGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902. and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Raiway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 73 miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. Stock & Boungar, Date Interest Outlanding Maturity

proceeds of sale of the pref. stock of the new company. STOCK & BONDS-Com., \$5,000,000 (\$100)... Pref., $4\frac{1}{2}$ % non-oum., \$5,-000,000 (\$100)... Production Bonds-So. Cov. & Cin. 1st M. | 1882 6 M-S 250,000 Mch., 1912 (\$1,000)... (\$1,000)... (\$1,000)... (\$1,000)... (\$1,000)... (\$1,000)... (\$1,000)... (\$1,000)... (\$2,000] (\$1,000)... (\$1,000)... (\$2,000] (\$1,000)... (\$2,000] (\$1,000)... (\$2,000] (\$1,000)... (\$2,000] (\$1,000)... (\$2,000] (\$1,000)... (\$2,000] (\$1,000] (\$1,000] (\$2,000] (\$1,000] (\$2,000] (\$1,000]

 1901
 4 g. M-N
 1,500,000
 May 1, 1918

 1st mtge., \$2,000.000, g.
 Int. at Nat. Bank of Commerce, N. Y.; First

 (\$100,\$500&\$1,000)car
 Nat'i Bank, Cincinnati, or at German

 Nat'i Bank, Covington.

Bellevue Water F. & G.L.

Dividends. - The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 14 p. c. was paid and April 14 p. c.; July 15, 14 p. c; Oct. 15, 14 p. c. In 1904, Jan. 15, 14 p. c.; April 15, 14 p. c.; July 15, 14 p. c.; Oct. 15, 14 p. c.

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

REPORT-Year.	Gross.	Net.	Interest.	Surplus.
1903	\$1,224,352	\$523,390	\$252,760	\$270,630
1902	. 1,103,998	493 550	255,873	237,677
LATEST EARNINGS. \$297,573; charges.	-Jan. 1 to Aug \$148.029; sur	z. 31, in 1904 plus. \$149.	: Gross, \$73 544. In 190	0,268; net, 03: Gross,

\$682,391; net, \$283,728; charges, \$147,184; surplus, \$136,544. OFFICERS-President, James C. Ernst; Vice-President, C. W. Wet-more; decretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.-V. 74, p. 326, 426, 528, 576, 936, 1307.

CUMBERLAND, MD. CUMBERLAND & WESTERNPORT ELEC-TRIC RY.--A trolley road.

In Sept., 1904, the Meyersdale & Salisbury Ry. Co were contem plating 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 & Cum-berland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

Date Interest Outstanding Maturity. \$398,100 Sept. '03,3% STOCK & BONDS— Date Interes. Stock, \$1,000,000, \$50

Occorpo Drag Boht I. Forrest Wiss Drag. M. M. Hanner Of	mtge. \$250,000. gold. 1901 5g. J-D 15 230,000 June, 1926
OFFICERS - Pres., Robt. L. Forrest; Vice-Pres., M. M. Freeman; 2d Vice-Fres. and Gen. Mgr., C. E. Flynn; Sec., J. F. Glieves; Treas.,	
John H. Crome JrV. 79, p. 680.	Lon. Mid. & Frost 1st M.) 1901 5g. J-D 15 200,000 June, 1926
	\$200,000, g. (\$1,000), o* } Int. at Real Estate Tr. Co Phila., Trustee.
CORNING, N. Y.	BondsNo sinking fund, but bonds can be called after June 15, 1910, at 105.
CORNING & PAINTED POST STREET RY	DividendsA dividend of 3 p c. was paid in Sept., 1903.
ORGANIZATION-Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.	EARNINGS-For 12 months to Dec. 31, 1903: Gross, \$91,211; net, \$43,532.
STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$100,000; (\$100) \$100,000	ROAD-Operates 20 miles of track between Cumberland and Lona- coning, 60, 75 & 92 lb. T and girder rail; standard gauge.
1st mortgage \$100,000 { 1896 5 J - J 100,000 Jan. 1, 1916 Int. at Beacon Trust Co., Boston.	OFFICERS-Pres., R. H. Koch, Pottsville, Pa.; Sec. and Treas., Wm. H. Roberts Jr., Cumberland; Supt., Wm. R. Miller, Frostburg.
ROAD-Owns 5.9 miles of track, from Corning to Painted Post.	
EARNINGS-For year ending June 30, 1904, gross, \$41,833; net.	DALLAS, TEXAS.
\$18,543; interest and taxes, \$7,051; surplus, \$11,492.	DALLAS ELECTRIC CORPORATION-Trolley
OFFICERS-President, Frank H. Viele, Worcester, Mass.; Vice-Pres.,	Serves a population of 60,000.
Unas. M. Hyde, Corning: Secretary, C. L. B. Tylee, Newark, N. J.:	
Treasurer and General Manager, W. H. Tylee, Worcester Mass.	to own the stock and bonds of the Dallas Consolidated Electric Street

Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry. and the Dallas Electric' Light & Power Co., constituting practically all the street railways and nearly all the electric-lighting business of Dallas. Franchises expire 1921 and 1922.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Com., \$3,000,000 (\$100).			\$3,000,000	
Pref., \$1,500,000, 5% non-cum. (\$100)			1.350.000	
			1,000,000	
1st collat'l trust mtge.,	1902	5g. A-O	3,408,000	April, 1 1922

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

ROAD.-Ownsfand operates 53.2 miles of road in the City of Dallas and suburbs. Rails, 74, 77 2 and 90 lbs.

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

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Con-nectiout. Has a perpetual special charter, the only street car com-pany serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an ncrease of \$300,000 of capital stock, to provide for extensions.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock (\$323,000, par\$25) Semi-an. \$320,000 See text. 1st M. \$200,000, gold... 1894 5g. M-N 200,000 May 1, 1914 Interest at Am. Loan & Trust Co., Boston, trustee. Dividends in 1896-7, 4 p. o.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1¹2 p. c.; in 1900-01, 1¹2% in 1901-2, 3%; in 1902-3, 3%. None since.

ROAD-Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, etc., 1.1 miles; total, 11.7 miles: 37 cars.

REPORT-For year ending June 30: Net. \$20,402 21,832 26,971 *Gross.* 1902-03.....\$81,475 1901-02.....78,380 1900-01.....73,868 Int. & taxes. Dividends. Bal., sur. \$14,186 \$9,600 def.\$3,384 12,941 9,600 def. 709

13,282 4,800 8.889 OFFICERS-President, Samuel C. Holley, Danbury; Vice-Pres., S. Har rison Wagner, New Haven; Seo'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

ILLINOIS TRACTION CO.-

ORGANIZATION - Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Electric Co., the Danville Street Ry. & Light Co. and the Decatur Ry. & Light Co. For other plans of the McKinley syndicate, see item entitled St. Louis & Springfield Ry. in V. 78, p. 1908.

Last Div ********

EARNINGS-For the 8 months ending Aug. 31, including all the properties below, gross, \$618,479; net, \$263,359; charges, \$138,000; eurplus, \$125,359.

OfFICERS-President, W. B. McKinley, Champaign; Vice-President, R. Macaulay; Secretary and Treasurer, T. B. Macaulay; Gen'l Mgr., L. E. Fischer; Supt., H. J. Pepper.- V. 78, p. 1962.

(1) DANVILLE URBANA & CHAMPAIGN RY.-

ORGANIZATION-Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.; the latter's \$196,000 bonds are to be paid off.

STOCK & BONDS-Stock, \$250,000. Interest. Outstanding. Date.

Stock, \$250,000. 1st mort., \$2,000,000' [1903 5 g. M-S 1,450,000 Mar. 1, 1923 gold (\$1,000), gu.c* [Int. at Agency of Bank of Montreal, New York. Bonds-No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 aud interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD-Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 56 miles was in operation in Oct., 1904. In addition, 13's miles is operated by the Danville Stret Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co

LATEST EARNINGS—For year ending Dec. 31, 1903: Gross was \$596,-149; net, \$261,159. For year 1902 gross was \$434,959.

OFFICERS-President and Gen. Mgr., W. B. McKinley, Champaign; Secretary, T. B. Macaulay.-V. 76, p. 1143, 1300; V. 78, p. 1906, 1961.

(2) DANVILLE STREET RAILWAY & LIGHT.

ÓRGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Illinois Traction Co.

STOCK & BONDS-\$700,000 (\$100) Date. Interest. Outstand'g. Maturity.

 Stock, \$700,000 (\$100)
 \$700,000

 Refund. M., \$700,000, gold, \$ 1900 5 g. J-J.
 673,000Jan.1.'10-25

 \$1 000
 c* { Int. at N. W. Harris & Co., N. Y. and Chio.

Bonds-The bonds are due \$6,000 annually, Jan. I, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order begin-ning with number one; mortgage trustee is the Illinois Trust & Sav-ings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Lan. 1000 Jan., 1900.

COMPANY'S PROPERTY-The company owns the following: COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for fur nishing power to street railway. 3. The entire street railway system of the city, 13¹₂ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers. OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'v and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300. 1. Gaa

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO. ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underly-ing railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

Bonds-Of the new issue of \$500,000, sufficient are reserved to re tire first mortgage bonds. The bonds are subject to call on any inter-est date at 105, ROAD-Operates 9 miles of track in and between Champaign and Urbana.

(4) DECATUR RAILWAY & LIGHT CO.-

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decator Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decator Steam Heating Co, owning all the street railway, gas and electric lighting business in Decator and suburbs.

railway, gas and electric lighting business in Decatur and suburbs. STOCK & BONDS-Date. Interest. Outstand'g. Matur'y Stock, \$1,300,000 (\$100)... Decatur Gas & Elec. Co. { 1899 5 M&N 300,000 [May 15,'29 1st M..... Decatur Gas & Elec. Co. { 1899 5 M&N 90,000 [May 15,'29 1st M.... Decatur Gas & Elec. Co. { 1899 5 M&N 90,000 [May 1,'30 2d M.,\$400,000 (\$300,000 { Int. at Merchants' L. & Tr. Co., Chic., Trus. Decatur Gas & Elec. Co. { 1899 5 M&N 90,000 May 1, '30 2d M.,\$400,000 (\$300,000 { Int. at Merchants' Loan & Trust Co. reserved for above).... Dec. Trac. & Elec. 1st M., { 1900 5 J-J 212,000 Jan 1, 1920 \$250,000, (\$500 and \$1,-Int. at Illinois Trust & Savings Bank, 000 each)......*c. { Chicago, Trustee. Decatur Ry. & Light Co. { 1903 5g. J-D 585,000 Dec. 1,'33 mortgage \$1,300,000, g., { and at agency in New York. Bonds.-\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to re-

ROAD-Operates 17 miles standard gauge road in Decatur and sub-urbs; 60 and 72-lb. T rails.

OFFICERS-President, W. B. McKinley, Champaign; Secretary and Treas., T. B. Macaulay; Mgr., L. E. Fischer, Decatur.-V. 77, p. 2338; V. 78, p. 1961.

DAVENPORT, IOWA. TRI-CITY RAILWAY-A trolley road.

ORGANIZATION-Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill.

ROAD-Owns 55 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, III.—combined population over 70,000.

EARNINGS-For year ending Sept. 30, 1901, gross, \$403,884; net, \$157,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS-President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.-V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO. CITY RAILWAY CO.—A trolley road. ORGANIZATION—Chartered May 12. 18+3. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893. In Nov., 1903, common stock was increased from \$1,500,000 to \$2,-400,000, of which \$250,000 issued for extension and equipment; \$250,000 as a stock dividend; \$400,000 unissued in treasury.

STOCK & BONDS— Com. stock, \$2,400,000 (\$100). Pref. stock, \$600,000 (\$100). Pref. stock, \$600,000 (\$100). Pref. stock, \$600,000 (\$100). Bayton & Soldiers' Home & 1891 6 J - J 65,000 Jan.1,'11 RR. 1st mortgage...... { Interest at Chemical Nat. Bank, N. Y. City. Duppendo L. 1000 6 m combined with the stock of t

Dividendof 16^{2}_{3} p. c. (#250,000 in new stock at par or in cash) was de-clared in Nov., 1903 (paid Jan. 1, 1904). In 1904, Jan., 14 p. c.; April, 14 p. c.; July, 14 p. c.; Oct., 14 p. c. on both common and pref.

April, 14 p. c.; July, 14 p. c.; Oct., 14 p. c. on both common and pref. ROAD—Controls and operates in all 35 miles of track, namely, Third Street Line, rifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 84 in; rails, 70 and 90-lb. T and girder; operat-ing 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 22 trail cars. OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, cor-ner Jefferson and Third Streets, Dayton. V. 77, p. 2158, 2280.

DAYTON COVINGTON & PIQUA TRAC-TION.-A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street rall-way from Dayton to Troy, but route was changed, and road con-structed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's By in entering city of Dayton Ry. in entering city of Dayton.

STOCK AND BONDS— Date. Btk. auth. (\$100), \$600,000 Pf.5% n.-c. (\$100), \$550,000 Interest. Outstand'g. Maturity. \$600,000 550,000 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. Dwyer; Gen'l Mgr., E C. Spring. V. 77, p. 146.

DAYTONSPRINGFIELD & URBANA ELEC-TRIC RAILWAY-(See Map on page 1528) A troliey road. Is controlled by Arthur E. Appleyard, who also controls the Colum-bus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads, covering in all about 350 miles. It is the in-tention 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 exten-sion. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and in-terest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

 STOCK & BONDS— Date. Interest.

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

 Pref. \$1,000,000 5%

 cum - see text. (\$1(0)

 1st M. (\$750,000), goWl, { 1898 5 g, M-N

 750,000

 Nov. 1, 1928

 \$1,000,000

 State and the second of the secon

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 be-come subject to its provisions. Sinking fund is 5 p. c. of gross earn-ings 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. cumu-lative for two years and 6 p. c. after Jan. 1, 1906.

lative for two years and 6 p. c. after Jan. 1, 1906.
DiviDENDS-First div. of 2 p. c. paid Jan. 29, 1902; also Ang. 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 1¹4 p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1¹9 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; hal., surplus, \$75,270.
ROAD-Has 12 miles of track in Springfield, 2¹2 miles in Dayton and 2¹9 miles in Urbana; also 40 miles between the citles; 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 citles; 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, Applepleton; Gen'l Mgr., Richard Emory. Office at Springfield, 0.-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.

in Ohio.
STOCK & BONDS-Btock, \$250,000 (\$100)
1901 5 g. J-D 105,000 June 1, 1921
1st mtge., \$250,000 Int. payable at N.Y. Sec. & Tr. Co., N.Y., trustee. (\$1,000), g., s.f.c&r Guar. p. & 1. by Dayt. Springf. & Urbana by end. Bonds-\$145,000 of the bonds are reserved for extensions, at at the rate of 75 p. c. of actual cost. Sinking fund is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1919. After June 1, 1906, bonds can be called at 110 and int. on any int. date. ROAD-Owns and operates 74 miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy under construc-tion, 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 princi-pal and interest, and owns practically all the stock.

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

 Stock, \$500,000, \$100.
 \$500,000
 \$500,000
 \$500,000
 \$200,000

 1st mort.
 \$500,000, guar.
 \$1902
 5 g. F A
 500,000
 \$1922

 (\$1,000) gold.
 \$1nt. at N. Y. Seo.
 & Tr. Co., N. Y., Trustee.

Bonds-A sinking fund of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110. ROAD-Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way. OFFICERS-President, J. S. Harshman; Treasurer, Geo. B. Appleton. -V. 75, p. 907; V. 76, p. 213; V. 78, p. 1551.

(3) KENTON & SOUTHERN RY.-To be a trolley road.

ORGANIZATION. —Incorporated in Ohio on Jan. 9, 1903. Entire capi-tal stock is owned by the Dayton Springfield & Urbana Ry., which com-pany guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger.

2. (\$1,000), gu...6"&r ; Int. at N. Y. Sec. & Trust Co., N. Y., trustee. Bonds.—A sinking fund of 5 p. c. of gross earnings becomes oper-ative 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, stand-ard gange. 2's 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. Apple-

DAYTON & MUNCIE TRACTION CO.-

ORGANIZATION-Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS— Date. Interest. Outs/and'g. Maturity. Stock, \$800,000, \$100 \$800,000, \$100 \$800,000....July 1, 1928 gold (\$1,000)...c* } Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee.

Bonds-A sinking fund of a certain amount per annum commences after 5 years. Bonds are subject to call after that time at 105.

ROAD—Is to operate 46 miles of track from Greenville, Ohio, to Mnnele, 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. Gebhait.

DAYTON & NORTHERN TRACTION CO.-A trolley road.

ORGANIZATION-Incorporated in Ohio in 1900, to transport passen-gers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

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

ROAD-Operates 39¹₂ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails. Extension from Greenville to Versailles is proposed.

OFFICERS President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treas., W. B. Gebhart.-V. 75, p. 76.

DAYTON & TROY ELECTRIC RY.-A trolley road. ORGANIZATION & IROY ELECTRIC RY.-A fromey road. ORGANIZATION.-Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 b. T. Powerhouse located at Tippecance 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 ap-plicable 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 17¹/₂ miles of track. Total track, 47¹/₂ 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.-Y. 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.

Diviaends. - Quarterly dividends of 14 per cent are paid on pre-ferred. 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, 2'9 miles; total, 42'9 miles. At Rich-mond 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.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Day-ton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

EARNINGS-The gross earnings for the 9 months ending Dec. 31, 1903, were \$87, 753, against \$78,903 in 1902.

AOAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.
 OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio. -V. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

PEOPLE'S STREET RAILWAY.-Owned by the American Rys. Co.-See statement of the latter under Philadelphia.

DENISON, TEXAS.

DENISON & SHERMAN RY.-A trolley road. ORGANIZATION-Incorporated in Texas on August 27, 1900. Com-menced operations May 1, 1901. Franchises, 50 years in citles. Private right of way between citles.

STOCK & BONDS— Date. Interest. Outstanding. Stock, \$200,000, \$100. \$200,000 Maturity. 5 J J T.J. 1 1005

yard'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.

STOCK AND BONDS- Stock, common, \$1,500,000	Date.	Interest.	Outstanding.	Maturity.	
(\$100)			\$1,500,000		
Pref. 6% non-cumulative.			1,000,000		
\$1,000,000 (\$100)	-				13
1st mortgage, \$2,000,000, (\$1,000) gold	Int. at	N. Y. Sec	& Tr. Co., N.	Y., trustee.	

Bonds-Were issued to extend the line to Dayton and to Cincinnatiand 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 Leb-anon Junction Station OFFICERS-President, R. Emory, Columbus; Treas., Geo. B. Apple-ton; Secretary, C. F. Coaney.-V. 73, p. 1312; V. 74, p. 93.

1st mort., \$350.000	1902 5 JJ. 250,000 July 1, 1927 Illinois Tr. & Sav. Bank, Chic, & W. H Henkle, trustee Interest at N. W Harris & Co.
(\$1,000) 0**	Illinois Tr. & Sav. Bank, Chie, & W. H. Henkle,
(\$1,000)	trustee Interest at N. W Harris & Co.
03	1902 6 QJ. \$50,000 July 1, 1912
20 mortgage, \$70,000	1902 6 QJ. \$50,000 July 1, 1912 Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.
(\$1,000)	Chicago and W H Hankle trustees
	Chicago, and W. II. Honkie, Husboos.

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 out-standing 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: 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-Prestident and Treasurer, J. P. Crerar; Vice-President John Crerar; Secretary, H. H. Barde; Supt., H. T. Morrison. Principal office, Denison, Texas.- V. 76, p. 1192.

DENVER, COL. DENVER CITY TRAMWAY COMPANY.-In May, 1902, the Denver & Northwestern Ry. obtained control, ex-changing its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

p. 1038, and that company's statement below. ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City_RR. and the West End Street RR. (both solid 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'a Maturity

STOCK AND BONDS- Date.	Interest.		Maturity.
Stock \$5,000,000 (\$100)			May15'02,1%
Denver Tramway 1st, g.1888	6 g. JJ.		July 1, 1908
Consol. M., goldc*&r.1890	6 g. JJ.		Jan. 1, 1910
Met. St. RR. 1st, gold1891			Jan. 1, 1911
Denver Con. Tramway (1893			Oot. 1,1933
Con.M., \$4,000,000, g { Interest	at Meroanti	le Trust Co.,	N. Y., trustee.

Apr. 1, 1919

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD-Owns about 160 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, 2%. None since.

EARNINGS-For calendar years ending Dec. 31: Gross. Net. *Oharges.* \$383,180 374,291 *Gross.* 1901.....\$1,507,293 1900.....1,302,290 Surplus. \$305,785 \$688,965 205,548 579,839 OFFICERS-President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin; Auditor, J. B. Hogarth.-V. 76, p. 1300; V. 77, p. 88.

(1) DENVER TRAMWAY POWER CO.

ORGANIZATION.—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$500,000 (\$100)
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g. (\$1,000), gd. p. &1 / filternational Trust Co., Deriver, trustee. Bonds.—Of the \$1,500,000 1st impt. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sconer re-deemed, and \$440,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A sink-ing fund of \$50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds. This also is guaranteed by Den ver City Tramway. Interest is payable in New York and Denver. Ist mtge. bonds are subject to redemption after July 1, 1906, at 105

PLANT.-Furnishes all power for the Denver Tramway Co. Capacity of plant, 7,000 k. w., with an over load of 10,500 k. w.

OFFICERS.-President, Wm. G. Evans; Sec. & Treas., Geo. E. Ross-Lewin.-V. 76, p. 1300; V. 77, p. 88.

DENVER & NORTHWESTERN RY.-An electric road.

ORGANIZATION. - Incorporated in June, 1901. Operates an elec-tric 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
 Date.
 Interest.
 Outstanding.
 Maturuy.

 Stock, \$6,000,000 (\$100)
 \$6,000,000
 \$6,000,000
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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- Miles Date Interest Outstand'a Maturity

OTOOR & DORDO	and the and the and the second s
Stock, com., \$3,000,-7	{····· \$1,055,000
000 (\$100)	$\sum_{i=1}^{n} \varphi_{i} = $
Pf. stock. 6 p. c. oum.	050.000
\$250.000	} 250,000
	$7 92 1990 6 g A_0 A20 000 0 0 + 1 1005 + 0$
D. Mo. St. RR. 1st M.,	
gold, \$1,000 each	(*25,000 due yearly) Oct. 1, 1919 (American Tr. & Sav. B'k Chicago, Trustee. (12, 1890 for L-1, \$262,000 Japping)
	(12 1890 6g.J-J \$262,000 Jan., 1906
Des Moines Sub. Ry.	(\$20,000,000,000,000,000,000,000,000,000,
1st mortgage, gold,	(\$20,000 due yearly) to Jan., 1921
\$1,000 each	Interest at Chemical National Bank, N.Y. City.
	Trustee, Iowa Loan & Trust, Des Moines.
D. Mo. City Ry. ref.	[1901 5g.A-O 1,669,000 Apr. 30, 1921
mortg., \$3,000,000, {	Int'est at N. W. Harris & Co., N. Y. City; also
	Chicago, Trustees, Illinois Trust & Savings
g. (\$1,000)	Bank and Wm. H. Henkle of Chicago.
Bonds Of the news	mtgo bands of 1001 9999 000 mono anistrally

Bonds-Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$1,669,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines Oity Railway 63 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 re-maining 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 ontatanding, including those to be issued. bonds outstanding, including those to be issued.

ROAD.—Operates 75 miles of track on 38 miles of street. Stand-ard gange. 45, 60 and 80 lbs. T and girder rails. 104 cars. Inter-urban extensions, aggregating 100 miles and to be operated as passen-ger and freight lines, proposed.

 Years ending Dec. 31.
 Gross.

 1903.
 \$535,966

 1902.
 483,150

 1901.
 397,839
 Oper. exp. \$332,042 310,076 274,514 Net. \$203,924 173,074 123,325

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.

NTERURBAN RY.-A trolley road,

ORGANIZATION-Incorporated in Iowa to construct an extensive sys-tem 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.

alive for purpose of the fund.

EARNIN38.-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; Sec-retary, W. I. Haskit; Treasurer, Geo. B. Hippee.-V. 74, p. 630.

DETROIT 1833). Trolley.

1633). 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 & Beile 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 Orchard Lake division, 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 Hnron Shore Line. In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sand-wich 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.)

for a quarter was invalid. (See V. 74, p. 528.)				
STOCK & BONDS- Btock, \$12,500.000,	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,500.000,	}	Q-F	\$12 500 000	1% Nov., 1904
\$100	•	10		
1stoonsol. M., \$25,- 000.000.gold (\$1	1902	4-2g. J-J	2,775,000	Jan. 1, 1932
- 000.000.gold (\$1)	Huaranty	' Trust Co	N. Y., Trustee.	

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.

etroit Citizens' 1st) 1895 5g. J-J \$6,585,000 July 1, 1905 Con. M., \$7,000,000 Trustee, N. Y. Security & Trust Co., N. Y. (\$1,000) gold.......*o) Interest at Kean, Van Cortlandt & Co., N. Y. Detroit Citizens'

Det. Jan. 1, 1908

Bonds-Of the consolidated mortgage for \$7,000,000, \$415,000 were reserved to redeem the two issues of underlying bonds; but the \$275,-000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4128.

DETROIT ELECTRIC.

Detroit Railveay— 1st M., g. (\$1,000), on (1895 5g. J-D \$1,800,000 Dec. 1, 1912 56'34 miles.......c'&r. (Int. at Cleveland Tr. Co., Trus. to 1924. Det. Etec. Con. M., \$2,800,- (1896 5g. J-D 1,000,000 Dec. 1,1916 000, gold (\$1,000)...c'&r (Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219. Handa First mortgage budge of the Detroit Bay purchased 1 to

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.

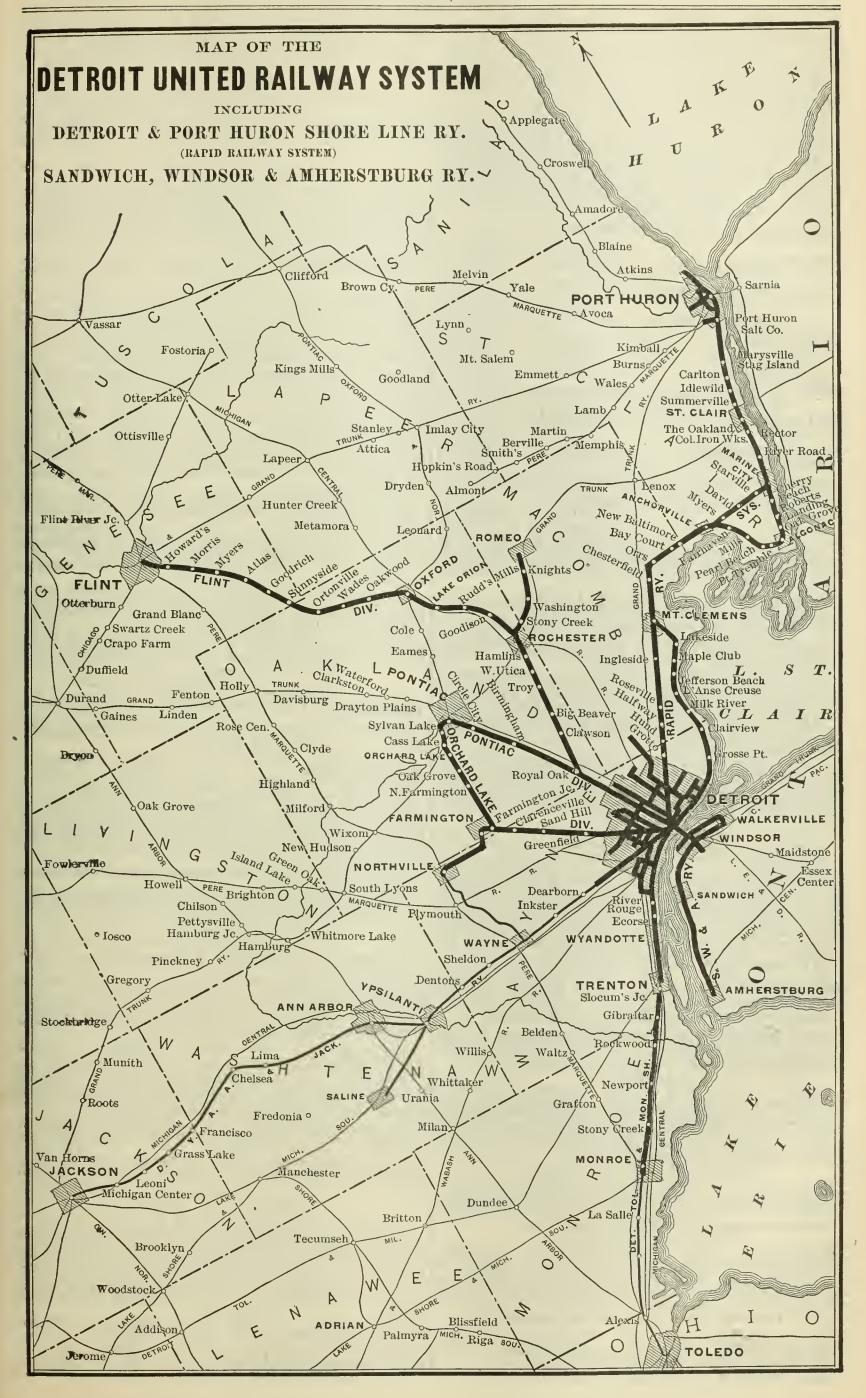
DETROIT FORT WAYNE & BELLE ISLE.

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

DETROIT & PONTIAC RY. 1st mortgage, \$500,000, [1897 5g.F-A \$500,000 Feb. 1, 1922 \$1,000, gold.......c* [Washington Trust Co., N. Y., Trustee. Int. at State Savings Bank Detroit. 1st Con. M., g., (\$1,000)] 1901 4¹2g. J-D \$600,000 June 1, 1926 \$1,100,000.......c* [Int. at Washington Trust Co., N. Y., Trustee. Bonds-\$500,000 consolidated mortgage 419 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.

DETROIT & FLINT RAILWAY.

ORGANIZATION-The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit



Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

Bonds.—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4¹2 p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds. BEFORT — Annual report for the vest ending December 31, 1903

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

	1903.	1902.
Gross earnings	\$3,942,868 0	\$3,473,140.00
Operating expenses, including taxes	2,246,947 0	1,967,532.00
Net earnings from operation	\$1,595,921 0	
Income from other sources	22.076 0	0 28.614 00
Gross income from all sources	\$1,617,997 0	0 \$1,534,222 00
Deductions-	φ1,011,001 0	φ1,004,222.00
	0000 110 0	0.015.004.00
Interest on funded debt		\$815,004 00
Dividends	500,000 0	500,000 00
Surplus income	\$249.884 0	\$219.218 00
		. ,
DETROIT UNITED RAILWAY, RAPID RAI	LWAY SYSTEM	AND SANDWICH
WINDSOR & AMHERSTBURG R	AILWAY COME	BINED.
	1903.	1902.
Gross earnings		
Oper. expenses, including taxes	0 612 077 0	
ober exhenses monding rayes	2,613,977 0	2,200,780 30
Net earnings from operation		
Income from other sources	. 38,863.0	31,247 52
Income from all sources	\$1.811.861 0	\$1,731,864 04
Deductions-	41,01.,001 0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1.00.000.000		

\$948,902 40 500,000 00 \$1,448,902 40 \$1,500,001 00 \$282,961 64 Surplus income..... \$311,860 00

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. 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 alto-gether 533.858 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS-Chairman of Board, H. A. Everett. Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack. Detroit; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.--V. 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.

Entire outstanding capital stock is now owned by the Det. United Ry. ORGANIZATION.-Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry STOCK AND BONDS-

 STOCK AND BONDS—
 Date.
 Interest.
 Outstand'g.
 Maturity.

 Stock, \$2,500,000 (\$100).
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Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire inderlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquirements.

BAPID RAILWAY.

of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS— Date. Interest. Outstand'g. Maturity. 1st mort., \$200,000, gold, \$1,000 Subject to call at 105 and int. after Mar. 1, 1913 Interest at Hanover National Bank, N. Y. City. Bonds—The mortgage trustee is the Union Trust Company of Detroit DETROIT & LAKE ST. CLAIR BY. CO.

BONDS— Date. Interest. Outstand'g. Moturity. 1st Mtg., \$400,000, 1900 5 g. A.-O. \$290,000 April 1, 1920 gold (\$1,000)...c' { Interest at Union Trust Co., Detroit, Trustee. Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. PORT HURON ST. CLAIR & MARINE CITY BAILWAY.

 BONDS
 Date.
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 t
 mort.g., \$300,000)
 1900
 5 M-8
 \$3,000

 (\$500 & \$1,000)
 \$ Union Trust Co., Detroit, trustee.

 The remaining \$297,000 bonds have been canceled.
 Maturity. Mch. 1, 1920 BONDS ROAD-Total Det. & Port Huron system, 123.94 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, \$454,946; operating expenses and taxes, \$310,049; net, \$144,897; other income, \$4,669; total income, \$149,566; charges, \$125,050; balance, \$24,516.

OFFICERS-President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.-V. 77, p. 134. (2) SANDWICH WINDSOR & AMHERSTBURG RY.-Trolley.

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

STOCK & BONDS— Date. Interest. Ou'stand'g. Maturity, Stock, \$350,000, \$100 \$297,000 July 31,'02 Consol M., \$600,000 } 1902 4¹/₂ g. J.D 297,000 Dec. 1, gold (\$1,000)...e* { National Trust Co., Ltd., Toronto, Trustee. Maturity, Div'd July 31,'02, 219% Dec. 1, 1922

Bonds-Interest is payable at the company's office. The new 412s 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; surplue, \$37,460.

ROAD—Operates 25.022 miles of track in and between Windsor, Walk-erville, 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 De-troit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

Stock and Bonds-Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called.

EARNINGS.-For 6 months ending Dec. 31, 1903, gross, \$200,416; net, \$76,146.

ROAD-Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making milesge 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 Bidg., Detroit.-V. 73, p. 957, 1159, 1207; V. 75, p. 666; V. 79, p. 269.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.-

ORGANIZATION-Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as . above in August, 1903. V. 77, p. 349.

STOCK & BONDS— Date. Interest. Outstanding. Matr Stock. \$325,000, \$50 1st Mtge., \$325,000 > 1901. 5 g. J-J 700,000 July (\$1,000), gold....o* > Int. at Girard Trust Co., Phila., Trustee. Interest. Outstanding. Maturity. July 2,1941

Bonds — A sinking jund of \$10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the bonds. Bonds pur-chased 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. Pen-rose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Con-tractors, H. M. Herbert & Co., Bound Brook, N. J.-V. 77, p. 349.

DU BOI troiley 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.

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 412 miles in DuBois. Staudard gauge; 60 and 80-lb. girder and T rail. An extension of 212 miles on private right of way to Falls Creek has been completed.

OFFICERS-President, U. D. Eddy; Vice-Pres., F. 8. Coolidge; See'y and M'g'r, C. B. Wisner, New York; Treas., H. F. Crosby, New York; Supt., J. E. Adams.-V. 76, p. 972.

DUBUQUE, IOWA. UNION ELECTRIC CO. 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. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1, 1904, owned \$240,000 of the common and \$240,000 of the preferred stock. stock

Sтоск & Bonds-Common, \$500,000, \$100... Date. Interest. Outstanding. Maturity. \$500.000 ****** ******* Pref., \$500,000, \$100.5% { 500,000 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 80 1908 80, 1908.

ROAD.—Owns and operates about 17¹/₂ miles of track on 14¹/₂ 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: Vloe-Pres., D. D. Myers; Secre-tary 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.

DULUTH-SUPERIOR TRACTION.-Trolley. ORGANIZATION-Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Super-ior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 out-standing,) 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 Street Ry. Co. is perpetual and exclusive. The Duluth-superior Bridge at West Superior is used by the railway, but is a sep-arate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000-see bridge items. V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is not yet being delivered. STOCK & BONDS- Date. Interest. Outstand'g. Maturity.

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

 Capital stock.com.,\$3,500,000
 \$3,500,000
 \$3,500,000

 Pref. 4 p. c. oum \$1,500,000.
 Q-J
 1,500,000 Oct.,'04,1%

 Daluth 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

 Render The mortgage generation
 1 the milleage of the Duluth St.
 St. 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. BEROAD—The calendar year 1903: Gross \$622,044: pet \$276,717:

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. Menden-hall; Gen. Man., Herbert Warren.-V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO. UNITED POWER CO.-

ORGANIZATION-Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC-

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.

EAST ST. LOUIS, ILL. EAST ST. LOUIS & SUBURBAN CO.-Trolley, (See map on page 1536.)

(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 Ky., the St. Louis & East St. Louis Electric Ry. and the east St. Louis & Suburban Ry., and the bonds of the St. Louis & Belloville 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'Falion 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 connect-ing St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Frauchises are from 44 to 48 yrs., with the exception of Belleville (5 miles), which has 16 yrs. to run. The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds. Constituent companies - Bonds. Stock.

Constituent companies - Donas.	NOUCK.
East St. Louis Ry. Co\$1,360,000 out of \$1,500,000	\$1,500,000 entire issue
St. L. & East St. L. Elec. Ry. 425,010 out of 500.000	500,000 do do
E. St. L, & Suburban Ry 3.000,000 (entire Issue)	8,000,000 do do
St. L. & Belleville Elec. Ry. 750,000 do do	
Citizens Elec. Lt. & Pow.Co	224,700

35,000			\$5,224,700
Do at Ot	Tanla	P. Classic same	(1- 1

\$5,535,000 \$5,224,700 The capitalization of the East St. Louis & Suburban Co. is as follows:

St. Louis and a double 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 Date. Interest. Outstanding. Last Div. STOCK & BONDS

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 Chip-pewa 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, Ean Claire.—V 78, p. 819.

	ELMIR	A, N.	Y.	
Ł				RAILROAD

ELMIRA 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 & Horseheada 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.

	in the states	a monghes in a	001 001
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	5g. JJ.	1,661,000	Jan. 1, 1949
gold \$1,000*6\$500)	U. 8. Mort. &	Trust, N. Y.,	trustee.
βοια φι,000 0φυου /	Subject to cal	1 at 105 and	interest.

1.200.000 Jan. 1. 1949 2d

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 out-standing bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. ROAD - Comprises 2712 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 90-1b. girder rails. Owns Rorlck 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. Beardsiey.—V. 72, p. 627, 821, 935, 988.

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. Sar-gent, both of 511 Chestnut St., Phila.-V. 78, p. 768, 1446, 1781, 2011, 2442.

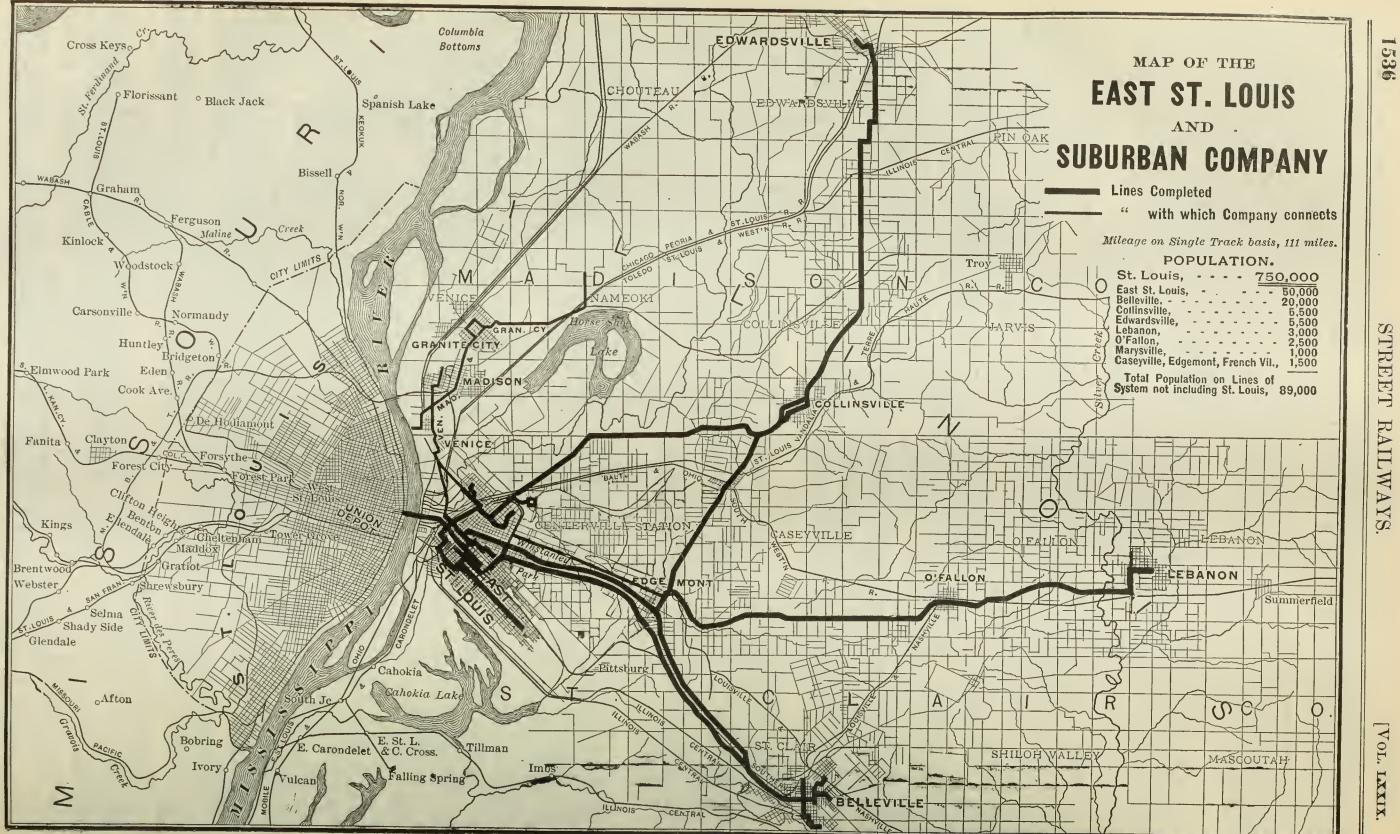
NORTHAMPTON TRACTION CO-

ORGANIZATION.-Incorporated on Oct. 13, 1902, and is a consolida-tion on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry.

Date. Interest. Outstand'g. \$500,000 STOCK & BONDS-Stock, \$500,000 (\$100).... Maturity. Mtge., \$400,000 (\$100).... 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. Beautieu.

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., com-prising practicely all the electric-lighting and the entire street rail-way 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., \$250,000 (\$100)		6 J -J	200,000 J	uly 11,'04,3%
Coll. tr. mtg, (\$1.000).	1902	5gJ-J	780,000	Jan. 1, 1932
Coll. tr. mtg. (\$1,000), (\$1,000,000, gold	Int. at	State Stre	et Trust Co., 1	Boston. Trus



STREET RAILWAYS

[Vol. **LXXIX**

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 & Trans-fer Ag'ts, Stone & Webster, Boston.-V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.-ORGANIZATION. - Chartered October 8, 1888. Acquired the owner-ship 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.

ROAD—Operates all the street railways in Erie, and has 29'79 miles of track, mostly 90-ib. 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; See. & 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.

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, Cauden, 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.
 Outstand'g.
 Maturity.

 Stock, \$500,000 (\$50).....
 \$500,000
 \$500,000
 \$500,000

 1st M., \$500,000, gold > 1899
 5 g. J-J
 440,000
 July 1, 1929

 (\$500 and \$1,000)...o' \$ N. Y. Security & Trust Co... Trustee.
 Loans payable June 30, 1903, \$90,000.

Bonds.-A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS-For year ending June 30, 1904: Gross, \$64,650; net, \$19,418. in 1903: Gross, \$65,105; net, \$22,577; fixed charges, \$33,896; deflcit, \$11,319.

ROAD-Operates 2712 miles of track from Erie to Edinboro and Oam-bridge 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

LANE 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
 \$500,000
 \$100.
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 April 1, 1932

Bonds-No sinking fund or bonds cannot be called.

ROAD-Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70 lb. T rail. OFFICERS-President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Philadelphia; Supt., H. B. Given.-V. 79, p. 269.

EVANSVILLE, IND.

STOCK & BONDS-Stock, \$600,000 (\$100)

 Stock, \$600,000 (\$100)
 \$600,000

 1st mortgage, \$400,000
 1903
 5 g. A-O
 400,000
 April 1, 1924

 gold (\$1,000), s. f..okr
 Int. at Clt. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.
 Bonds.-A sinking fund of \$10,000 per annum commences on Feb 1908, said fund to be invested in the bonds at 105, beginning with 0.1. Whole issue may be called at any time at 110 and interest.

Date. Interest. Outstand'g. Maturity.

ROAD-Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dcc. 8, 1903. 70-lb T rall.

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.

WASH. EVERETT,

EVERETT RY. & ELECTRIC.-A trolley road,

ORGANIZATION-Incorporated in Washington on Jan. 23, 1893. Alsoowns electric-light plant. Controlled by Everett Improvement Oo. STOCK & BONDS-Stock, \$200,000, \$100..... Date. Interest. Outstand'g. Maturity.

ROAD-Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N P RR. Co. for 3 years with privilege of renewing for 7 years more. Company is build-ing 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-

LXLILK, 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 & Piaistow Street Ry., *Haverhill Plaistow & Newton Street Ry., 'Portsmouth & Exeter Street Ry., *Dover Somersworth & Rochester Street Ry., *Exeter Hampton & Amesbury Street Ry., 'Hnd-son Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., 'Rockingham Co. Light & Power Co. and 'Granite State Land Co. All of the capital stocks of these (*) companies are owned by the New Hampshire Traction Co., as are also the oustanding bonds of all the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indent-ure, 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 anotion 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. *Onsotidation of Constituent Componies*.-It is intended to consoli-date the New Hampshire roads into the Exter 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' ding. Maturity.

1904.

STOCK & BONDS— Date. Interest. Outst'ding. Maturity. Stock \$1,000,000 (\$100). \$1,000,000 1st lien, slnk'g fund, gold, \ 1902 4\sc g. J.-J. 6,625,000 July 1, 1942 \$7,500,000 (\$1,000)e^*&r \ Int. at N.Y. Seo. & Trust Co., N.Y., trustee.

\$7,500,000 (\$1,000) (\$47) Int. at N.1. Sec. & Frast Co., N.1., trastee. 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 1¹₂ times in-terest 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.

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	
Dover Somers. & Rochester	
1st mort., gold, \$300,000	1001 Em T.T. Son towt Tulm 1 1001
(\$1,000), c* s. f. \$5,000, p. a.,	1901 5g, J-J See text July 1, 1921
begins 1904; bds. cannot be	Interest at American Loan of Irust
colled Onen m fit hm The	Co., Boston, Trustee.

Guar. p. & i. by Ex. allea.

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 busi-ness. 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.

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 1¹3 miles of interurban road.

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

ROAD-Owns 30¹2 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 19 12. 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.

FAIRMONT & CLARKSBURG TRAC. CO.-

ORGANIZATION.- Incorporated in West Virginia in June, 1903, and is success: to the Fairmont & Clarksburg Electric RR. Co.

STOCK & BONDS---Stock, \$2,000,000 Date. Interest. Outstand'g. Maturity. 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.-

ORGANIZATION-On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

EARNINGS-For year end'g June 30. Stock,\$175,000,par \$100.\$175,000 | Citz. RP., Light & Power | 1st mtge 5s \$100,000 1004 1003

181 mugo, 58, \$100,000,	1904,	1303.	
due 1922	Gross	\$74,546	
Cit. St. Ry. 1stM. 6s, A&O. 75,000	l Net	24,567	a
(Due 1912, optional after 1897.)	Charges 14,483	14,396	a
Leased Line-	Dividends None	None	81
Fishkill Eleo. 1st M., 6s, } \$50,000	Balance 12,173	10,171	W
of 1895 due 1915 T&1 \$ \$00,000			

of 1895, due 1915, J&J (*****, over | Fishkill stock (\$50,000) to re-ceive 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, 74 miles. OFFICERS-Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; Sec., S. K. Phillips Matteawan; Treas., George W. Patter-son -V 75 n 184 -V. 75, p. 184. 80n.-

FITCHBURG, MASS. FITCHBURG & LEOMINSTER STREET RY ORGANIZATION-Road extends to Leominster and Lunenburg.

Bonds-Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900. 1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04,6 p.c ROAD-Owns 32.114 miles of track, including 1.67 miles of sidings.

OFFICERS-President, H. A. Willis; Vice-President, H. I. Wallace; Olerk 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 Bate.
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 Stock, \$2,500,000 (\$100)
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 \$100 Outstand'g. Maturity. \$500,000 22,000 Jan. 1, 1923 Jan. 1, 1928 Bonds-No sinking fund and bonds cannot he called.

ROAD.—Is to operate 125 miles of track between Florence and Can-yon 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 con-solidation of the Fond du Lac 8t. Ry. & Light Co. and the Fond du Lac & Oshko-h Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac.

ROAD-Length of road 614 miles in Fond du Lac and 1212 miles be-tween Fond du Lac and Osbkosh.

EARNINGS-For year ending Dec. 1, 1903: Gross, \$133,665. OFFICERS-Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Freasurer, Wm. E. Cole.-V. 77, p. 1533.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.-Trolley. ORGANIZATION-Organized in Iowa. Operates the entire street rail-way, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000			None	
Pref., 6 p. c., \$200,000.			\$200,000	
1st mort., \$350,000, >	1903	5 g. F.A	225,000	See text.
201d (\$1.000)	Int. at	Chicago Tit	le & Trust C	0 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 ssued 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.

EARNINGS - 1 of other of track. ROAD - Operates 4¹2 miles of track. ROAD - Operates 4¹2 miles of track. 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— Date Interest. Outstand'g. Maturity. Stock, \$300,0 0 (\$100). \$300,000 1st mortgage, \$250,000, 1903 5 g. A-O 200,000 Apr. 1, 1922 gold (\$500), s. f.....e* Int. at Chicago Title & Trust Co., Trustee. Bonds - Of the \$250,000 authorized, \$50,000 are reserved for exten-sions. 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 45 lb. T-rails. OFFICERS - Pres. and Mgr, Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

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

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. Swarks; Sec. and Treas., R. G. Hunt, Fort Smith; Supt., G. H. Wilmarth.-V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FORT WAYNE & SOUTHWESTERN TRAC-TION CO.-A trolley road. Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In 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
 Date.
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 Maturity.

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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 TRAC-TION CO.- A trolley road.

ORGANIZATION - Originally incorporated on May 29, 1903, as th⁶ Fort Wayne Logansport Lafayette & Lima Traction Co., but name wa⁸ changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry, the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK & BONDS-	Date.	Int.	Outstand'g.	Maturity.
Common, \$6,000,000			\$6,000,000	******
Pref., \$1,500,000			900,000	
1st cons. M., \$7,500 000, §	1904	5g.M-S	\$1,875,000	Mar. 1, 1934
gold (\$1,000) }	Int at	Tr. Co. o	f No. Amer.,	Phila., Trust.
Wab. Riv. Tr. Co. 1st M. (1901	5g.F-A	275,000	1931
\$350,000, (\$1,000) g., c [*] (Int. at	N. Have	n Tr. Co. N. I	Haven, Trust
Ft. Wayne Tr. M., (\$1,500,-5	1899	4g.A-0	See text.	1929.

ust. 931 ust 000), g. (\$1,000) o* { Int. at Guard. Trust Co., Cleveland, Trus. Laf.St.Ry. 1st M., (\$1,000 { 1893 6 J-D 225,000 June 1, 1913 each) \$225,000.......o* { Int. at Real Estate Trust Co., Phila., Trust.

Bonds-Of the new mortgage for \$7,500,000.\$1,\$13,000 are reserved to retire underlying liens'and the remainder (\$3 812,000) for improve-ments, 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 Loganspot Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wahash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest. at 105 and interest.

ROAD-81:28 miles of main track in and between Ft. Wayne, Lafay-ette, Logansport, Wabash and Peru. At Logausport and Peru connec-tions are made for Indian polls over the tracks of the Indiana Union Trac. Co. Rails, 60, 70 and 72 lb. Owns 4 power houses and 4 pleas-ure 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. Levening 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 trol-

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1801 ap-plication for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 29 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry, and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

 STOCK & BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity

 Stock, \$2,500,000 (\$100)...
 Q-F
 \$2,500,000 Aug.,'04,34%

 1st mortgage, \$2,500,000 (\$100)...
 Q-F
 \$2,500,000 Aug.,'04,34%

 1st mortgage, \$2,500,000 (\$100)...
 Int. at Cit's Sav. & Tr. Co., Cieve., Trustee, or at Guaranty Trust Co., New York.

Bonds-Of the new bonds, \$316,000 are reserved for addt'ns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

Dividender 1913 at 105 and interest. Dividender First dividend of 1¹2 p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1¹2 p. c.; May, ⁸4 p. c; Aug., ³4 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-ib. rails. For interurban use, 70-ib. rail, standard guage. An extension of 3 miles in Ft. Worth is under construction. REPORT—For 12 mos., ending Dec. 21, 1002

REPORT-For 12 mos., ending Dec. 31, 1903, gross, \$465,394; net, \$204.037; charges and taxes, \$111,370; surplus, \$92,667. LATE*T EARNING*-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; Seo. and Treas., Geo. H. Clifford.-V. 78, p. 288, 703, 1110, 2335; V. 79, p. 104.

FRANKFORT, KY. FRANKFORT & VERSAILLES TRAC. CO.-

ROAD-Owns 84 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; Seoretary, 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$100,000. \$44,000 1st mortgage, \$100,000, 1903 5 g. J-J 100,000 July 1, 1923 gold Maryland Trust Co., Baltimore, Trustee. 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, 5¹/₂ miles, constructed in 1898, makes a total of 14¹/₂ miles operated. OFFICERS -President and General Manager. Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Coblentz.-V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD-

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these depart-ments being included in the railroad operating expenses and the re-ceipts 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. SLOCK & BONDS— Date. Interest. Outstand'a Maturia

 STOCK & BONDS –
 Date.
 Interest.
 Outstand'g.
 Mat

 Stock, \$200,000 (\$100).
 \$173,250
 \$173,250

 Ist mortgage.
 1891
 5 J-J
 40,000 July 1

 2d mortgage.
 1898
 5 J-J
 21,000 July 1

 Fund. & ref. M., g., \$100, - } 1902
 5g. J-J
 39,000 July 1

 000 (\$100, 500 & \$1,000) \$ Fidelity Trust Co., Buffalo, Trustee.
 Startee.

 Interest. Outstand'g. Maturity. \$173,250 5 J-J 40,000 July 1,1911 5 J-J 21,000 July 1,1911 5g. J-J 39,000 July 1,1952 tw Twist Co. Buffolo. Trustoc.

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

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

EARNINGS—For fiscal year ending June 30, 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 3¹₂ miles of single and one-fifth miles of second track and leases 3¹₄ miles; total about 7 miles. OFFICERS.—President, Frank May, Dunkirk. N. Y.; Secretary-Treas-urer 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 ar-rangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS- Common, \$200,000, \$100	Date.	Interest.	Outstand'a.	Maturity.	l
Common, \$200,000, \$100			\$200,000		į
Pref, 5 p. c non-cum. } \$150,000, \$100			150,000		ł
\$100,000, \$100			100,000		l
1st mortgage \$350,000)	1003	5 0 M.N.	972 000	Sector	I

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.

GAINESVILLE, GA

GAINESVILLE & DAHLONEGA ELEC-TRIC RY .- A trolley road.

ORGANIZATION.-Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chesatee River midway between the two cities.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000, \$100. \$160,000 1st mort., \$750,000 } 1901 5 g. M-S 250,000 Sept. 1, 1941 (\$1,000). gold......6* { Int. at Knickerbooker Trust Co., N. Y., Trustee.

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

ROAD.—Is to run between Gamesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gamesville 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, الليلا.

GALESBURG RAILWAY & LIGHT CO.-ORGANIZATION-Incorporated in Maine in 1904, and is a consolida-tion of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

 Gas & Electric Inglit Co.
 Date. Interest. Outstand'g. Maturity.

 Stock, & BONDS—
 Date. Interest. Outstand'g. Maturity.

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

 New Mtge., \$1,500,000, gold } 1904 5 g. J-J (?)
 July 1, 1934

 \$1,000).
 (1)

 Stock, \$2,500,000
 (1)

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

 \$1,000).
 (1)

 \$205,000
 (1)

 \$205,000, gold (\$1,000).c*
 (1)

 Stock, \$1,000, c*
 (1)

 \$205,000, gold (\$1,000).c*
 (1)

 Stock, \$1,000, c*
 (1)

 Stock, \$1,0

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 Eleo. 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; III., extending also to East Galesburg and Knoxville; also three ex-tensions 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.

ORGANIZATIO-Incorporated in Illinois on May 10, 1901.

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

Broad-Operates 12¹₂ 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 & Gallon Ry.

STOCK AND BONDS- Common, \$750,000		Interest.	Outstand'g. \$750,000	Maturity.
Pref. 5% cum., \$100,000 .			400,000	
1st mort., \$150,000, gold ((\$1,000) c*.no s. f	Int N	Haven Tr C	O N Havan	June 1, 1919 Conn., Trust.
Consol. mort., \$400,000, (\$500), gold	(1903) Int. at	5 g. M-S Cleveland 1	250,000. Fr. Co., Cleve	Mch. 1, 1923 land, trustee.
(\$500), gold	orat	Nat. Bank	of Commerce	New York

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. \$!50,000 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 Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. The company also owns and operates Seceaium 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, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Gardeld B'i'd'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 fore-closure, and of the Guif City Street Ry. & Real Estate Co. Road has been re-built and improved and a new power house, costing \$165,000, added.

Date. Interest. Outstanding. Maturity.

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 propo-sition to make a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS-Stock, \$5,000,000 Fresno City Ry. 1st M., | 1902 6 g, J-J 150,000 Jan. 1, 1922 \$150,000,g. (\$1,000).c* | Cal. Safe Dep. & Tr. Co., San Fran., Trustee. Bonds-A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD-The old Fresno City Ry. operates 104 miles of track in and about Fresno. Standard gauge, 61-lb, T-rail. OFFICERS-President, W. J. Kerckhoff; Mgr., W. H. McKenzie; Sec. W. E. Durfey, Visalia.-V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

Jan.,'04, 2% 1941

Dividends-First dividend on preferred stock-5 p. c.-was paid in February, 1903. In Jan., 1904, 2 p. c. was paid.

ROAD-Embraces 36 miles of track.

REPORT- Years ending Dec. 31-Gross earnings. 1902. 1903. 1901 \$217,781 \$177,273 \$123,401 64,102 57,797 34,643

GARDNER, MASS GARDNER WESTMINSTER & FITCH-BURG STREET RY.-Iu December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

ROAD-Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles. EARNINGS - For year ending Sept. 30, 1903, gross, \$58,518; net, \$20,775; charges, \$27,931; deficit, \$7,156. OFFICERS-President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jefts, Gardner.-V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION-Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562. Cayuga Lake Park property of or determinant of the data of the second state of the sec

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3 miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

 EARNINGS—For fiscal years ending June 30:

 ear.
 Gross.
 Net.
 Other Inc.
 Int.

 904.....\$78,178
 \$28,087
 \$397
 \$17,630

 903.....72,614
 31,932
 402
 17,817
 Year. Gross. 1904....\$78,178 1903.....72,614 Surplus. \$7,554 11,682 Taxes. \$3,250 2,835 OFFICERS-Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Seo., 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

 \$180,000, gold.................
 Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD.-Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where con-nection 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. Stock, \$60,000 (\$100)..... 1st mortgage...... 1899 5 Outstand'g. Maturity. \$60,000 6% in 1900-01 35.000 Mch. 1, 1919 Date. Interest. 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 Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenan-doah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged nnder_consol. mort. STOCK & BONDS- Mites. Date. Interest. Outst'ing. Maturity

STOCK & BONDS-	Mites.	Date.	Interest.	Outst'ing.	Maturity
Stk.,\$1,500,000, com- mon, \$100	}			\$1,500,000	
8 500.000 (\$100) pf. 2					
\$500,000 (\$100) pf. 5%, non-oum	}		******	500,000	*********
1st M. (\$500,000), g.,	2242	1893	5 g A-0	500,000	Apr. 1, 1943
\$500, \$1,000, s. f. \$10,000 yr'ly after	} Inter	est is p	ald at Equ	uit. Tr. Ćo., T	Apr. 1, 1943 rustee, Phila.
after Apl. '98o*) BOUG	smay	be purchae	sed for sinking	g fund at 105.
1st M. Lakeside Ry., g., \$150,000, guar.	1 512	1893	4 g M-N	\$150.000	Nov. 1, 1923
g., \$150,000, guar.	Tuton	0 nt of 1	Paultabla	Thurst Clo Dh	ile marches

by Schuylk, Trac.... } Interest at Equitable Trust Co., Phila., Trustee. few con. M. \$2,000,- } 1901 4¹₂ g J-J 105,000 July 1, 1951 000, \$1,000, gold.c* \$ Interest at Fidelity Trust Co., Phila., Trustee. New

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 percent of bonds outstanding be-comes 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.

Goo, 703; 1n 1902, gross, \$92,129; net, \$23,637.
Road-Schuvlkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenan-doah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Total, 28 miles. Extensions of 43 miles proposed and charters obtained. Operates 32 cars
OFFICERS-Prest., 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 Giens 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 ex-changed for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers. In April, 1903, lessed the North River Ry. Co., a road operating in Baratoga to a connection with the track of the Hudson Valley Ry., for 481₂ 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.

Outstanding. Maturity. \$3,000,000 STOCK & BONDS- Date. St'k,\$3,000,000,par\$100. Interest.

STOCK & BONDS-Date.Interest.Outstanding.Maturity.St'k,\$3,000,000,0par\$100.\$3,000,000\$3,000,000\$1,000,000\$1,000,000\$1,000,000\$1,000,000New Consol Mortgage,
\$4,000,000 (\$1,000,000"\$1,000,000\$1,000,000\$1,000,000\$1,1151Int. at Merchants' Tr. Co, N. Y., Trustee.
May be called at 110 & int. on any int. date.North River Ry, 1st M.
\$500,000 gold (\$1,000)
guar. prin. & int.\$1903 5 g. J J\$200,000 Jan. 1, 1952Glens Falls Trust Company. Trustee.
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.
1893 6 J-J\$50,000 July 1, 1913
still. & Mech. 1st M......do. 3d M.(\$150,000)
Still. & Mech. 1st M.......\$1901 5 A-O\$2,000 Apr. 1, 1923
Bank of D. Powers & Sons, 'roy, N Y., Tr.
Still. & Mech. 2d mtge.)
Glens Falls Trust Co., Glens Falls, Trustee.
1898 6 A O\$202,500 Apr. 1, 1913
Bank of D. Powers & Sons, 'roy, N Y., Tr.
Still. & Mech. 2d mtge.)
Glens Falls Trust Co., Glens Falls, Trustee.
Glens Falls Trust Co., Glens Falls, Trustee.
Trustee.
Co., \$200,000Loans June 30, 19041898 6 A O
Co., \$771,862\$771,862
Bonds.-Of the \$4,000,000 mortgage of 1901, \$4\$22,000 is set aside for

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.

charges, \$244,708; defloit, \$131,012. ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanio-ville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanioville, provides a line from Albaoy 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. Ralis 60, 70 and 80 lb. T. Standard gauge. Operates 150 cars, including 7 snow plows, 2 electric locomo-tives and 8 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George. George.

OFFICERS—Chairman Ex. Com. John W. Herbert, New York; Presi-dent 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. '7, 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
 \$2,000,000

 Pref., \$2,000,000 cum. 5
 1,500,000 Aug.,'04,14%

 Gr. Rap. Ry. Co. 1st M....c*
 1900 5 g J-D 2,885,000
 June 1.'16

 \$3,500,000, gold, \$1,000...
 1nt. at N. Y. Security & Tr. Co., Trustee.

\$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—Divideo ds on preferred stock are cumulative and 14 p.c. quarterly has been regularly paid up to and including Aug., 1904, ROAD—Owns and operates 57:339 miles of track. Equipment, 127

ROAD-Owns and operates 57.339 miles of track. Equipment, 127 motor cars.

Laova ouror				
EARNINGS-Th	e earnings of t	he property f	or the years en	nding Dec.
31 are as follo	ws. the interest	t shown being	the present fix	ted oharge.
	Gross.			
1903	\$716,721	\$362,583	\$178,475	\$184,108
1902		309,396	171,474	137,922
OFFICERS-Pre	s., Clarence M	I. Clark, Phil	.; Vice Pres.,	Lester J.
Rindye Grand	Rapida : Sec. 7	reas, and Gen	n. Man., B. S.	Hanohett.

Grand Rapids; Asst. Sec., O. Ford Stevens, Phil.-V.78, p. 45, 287, 702. GRAND RAPIDS GRAND HAVEN & MUS-EGON RY.-Electric road. Third rail system. The President 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 uiles. The road was entirely com-pleted 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 July 1, 1926 (\$1,000), goid ... 0.* { 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 outstand-ing 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 oar. Road also does a freight business.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W.K. Morley, Grand Rapids; Bec., Wallace Franklin, De-troit; Treas., Carl M. Vali, 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.

Bonds-\$110,500 of the bonds are held in treasury for improve-ments. 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 thir d 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., Sirathearn 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 823 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. 68, p. 129.) In October, 1899, purchased the Mc-Cartney 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.	(1899	5 0	125,000 115,000	July 1 1919
M. g. (par \$50, \$100, \$500), \$150,000	{ Inte	rest at M	lilwaukee Tr.	Co., trustee.
EARNINGSfor calendar J				· ·
Year.	Groes.	Op	eratin g ex p.	Net.

Year	•		Froes			eratin		.		Net.
1903		 \$	74.48	0	-	\$51.2	91 [–]		\$2	3,189
						39.7	66			7.327
		 		_	 	~				• ,= - •

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 Kaukanna, 22 miles; total, 52 miles. 45 and 78 pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowoo, from Green Bay to Showano and from Green Bay to Marinetie 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 & NORTH-AMPTON ST. RY. CO.

ORGANIZATION-Incorporated in Massachuseits in Oct., 1902. Is an independent road, though owned by same interests as Greenfield & Turner's Fails St. Ry. and Northampton & Amherst St. Ry.

Maturity.

 STOCK & BONDS Date Interest.
 Outstard'g.
 Maturit

 Stock, \$180,000 (\$100)
 \$180.000
 \$180.000
 \$180.000

 1st mortgage, \$150,000, g.
 1903 5 g. J-J
 150,000 July 1, 11

 (\$1,000 and \$500......c*
 Int. at Mercantile Tr. Co., Boston, Tr

 No s. f. and bonds cannot be called.
 July 1, 1923 oston, Trust.

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 Falis St. Ry. and Northampton & Amherst St. Ry. Rails, Colb. 7 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.

Bonds—The 1st mortgage (originally \$100,000) provides for the payment of \$2.000 annually from 1897 to 1915, inclusive, at a pre-mium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity.

ROAD-Greenfield to Cheapside, Lake Pleasant, Miller's Falls, Mon-tague City and Turners Falls; total track, 17¹2 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 ORGANIZATION-Incorporated in South Carolina on Sept. 7, 1899. Maturity.

 STOCK & BONDS—
 Date.
 Interest.
 Outstanding.
 Yaturu

 Stock, \$500,000.
 \$100.
 \$306,000
 \$306,000
 \$306,000

 1st Mtg , \$250,000, cur. { 1901
 5 F.-A.
 250,000
 Feb. 1, 1
 (\$1,000 & \$500)c* } Int. at Girard Trust Co., Phila., Trustee.
 Feb. 1, 1931

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'nt, Geo. H. Bllven, Greenville.

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- Stock, common \$5,000,000	Dale.	Interest.	Oulslanding.	Maturity.
Stock, common \$5,000,000			\$1,000,000	
Stock, pref. \$750,000 6 p. c. }			650,000	See below.
eum			000,000	NUC 0010101

 1st mort., \$5,000,000 gold 1900 4 g. M-8 1,658,000 Mar. 1, 1950 (\$1,000) c*

 (\$1,000) c*

 "Other debts" Dec. 31, 1903

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 ex-changed. Bonds can be called on and after March 1, 1905, on any interest day, at 105 and interest, upon six weeks' notice.

Dividends, at 105 and interest, upon six words hours. Dividends, at 105 and interest, upon six words hours hours. 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 operating expenses, \$53,276; 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. Ex-tension 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 creoted.

ferry house creoted. OFFICERS-Pres A. Merritt Taylor; 1st Vice Prest., W. H. Clark; 2d Vice Prest. & Gen'l Manager, Frank R. Ford, 24 Broad St., N. Y.; Secretary and Treas., W. N. Barrows. General offices, Edgewater, N.J. -V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390.

HUDSON RIVER TRACTION-

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N.J. & Hudson River Ry. & Ferry Co., 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 &p 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.

	Interest.	Outstanding.	Maturity.
Com., \$1,000,000, (\$100)			
Pref. 4% non c \$500,000 1st mort. \$1,000,000, gold (1902	5 g M-8		Mar. 1, 1950

...... } Int. at U.S. Mort. & Tr. Co., N.Y., Trustee. \$1.000) 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 Passale and from Lodi to Pas-sale, operated in conjunction with the Public Service Corporation.

EARNINGS-Including old Newark & Hackensack Traction for 8 months for year ending Dec. 31, 1903, gross, \$42,907; expenses, \$38,569; surplus, \$4,338.

OFFICERS-President, A. M. Taylor, Phila.: Vice Pres. & Gen. Mgr. Frank R. Ford, 24 Broad St., N. Y.; Sec. & Treas., Wm. N. Barrows Edgewater, N. J., General Offices, Edgewater, N. J.-V. 78, p. 47.

HAGERSTOWN, MD. HAGERSTOWN RAILWAY.-A trolley road. ORGANIZATION-Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting. Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page. see on a previous page.

STOCK & BONDS-Capital stock, \$200,000; par, \$50. First mort-gage 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.

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 exten-sion of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 milee of track. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7¹₂ miles is under construction from Boonsboro across South Mountain to Meyersville, where con-nection 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.

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),
 1901 5 g. J-J
 \$300,000
 \$300,000
 \$300,000
 \$300,000
 \$300,000
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 STOCK & BONDS. Stock, \$600,000 (\$100),

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 to Boston. Entrance into Stamford is obtained over the tracks of the Boston. Entrance into Stamford is now completed. Has 27 cars. OFFICERS.—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Ne son; Sec., R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326. J. Neil-

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 ky. 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; nas no bonds. On Oct. 17, 1903, ac-quired 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 Lingletown on July 1, 1904.

EARNINGS-For fiscal year ending June 30, 1904, gross, \$522,022; net, \$244,023: rentais, taxes and interest, \$194.357; 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.

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.

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, aggregat-ing 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period chauged to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2¹/₂ p. o. p id Feb. 1, 1901, and 2¹/₂ p. c. on August. 1. In 1904, Feb., 3 p. c; Aug., 3 p. c ROAD—Leases and operates 47 miles of track as follows: East Har-

ROAD-Leases and operates 47 miles of track as follows: East Har-risburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harris-burg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. OFFICERS-Pres., Edward Balley; 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 Middietown Ry. Co. Owns 1,550 shares of stock of the Baltimore Turnpike Co.

Date. Interest. Outstand'g. Maturity. \$552,000 1903 5g. A-0 470,100 Oct.1,1933

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 Mechanics burg, 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.

(*) HARRISBURG & MECHANICSBURG ELECTRIC RY. CO.-A trolley road. Was leased on Jan. 1, 1904. to the Valley Tract Co. for 985 years. Incorporated May 7, 1892. In 1903 acquired the entire \$50,000 capital stock of the West Fairview & Marysville Elec-tric Ry.; also controls the White Hill & Mechanicsburg Ry. Operates 7 miles of tracks. 7 miles of track.

STOCK & BONDS— Stock anth., \$225,000..... 1st mort., \$224,000, gold.... 1894 6 g. M-S
 Date.
 Interest.
 Outstand'g.
 Maturity.

 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 reor-ganization of the Cumberland Valley Traction, sold in June, 1904, under foreclosure of its first mtge., a majority of the \$270,000 bonde having been held by the Valley Traction Co., which is now in control. ROAD.-18 miles of track between Carlisle and Mechanicsburg. Gange, 5 ft. 2 in., 58 lb. T. and girder rail.-V. 78, p. 1392.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCK-VILLE TRAMWAY CO.-

ORGANIZATION-Incorporated in Connecticut on June 6, 1894. STOCK & BONDS— Date. Interest. Stock \$500,000 (par \$100) 1st M., \$300,000 (\$1,000). g. 1894 5 A-O Date. Interest. Outstand'g. When due. \$300,000 200,000 Oct. 1, 1924 Ist M., \$300,000 (\$1,000). g. 1894 5 A-0 200,000 Cot. 1, 1022 ROAD-Operates 18.75 miles of track, extending to Manchester, Tal-cotville 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, 1'496

 East H. & Glastb. debentures
 1897 5 J-D
 200,000
 Dec. 1, 1927

 guar., red. Dec. 1, 1900.
 1897 5 J-D
 200,000
 Dec. 1, 1927

 New 1st mort., \$3,000,000 1900 4g.M-S. 2,500,000
 Sept. 1, 1930
 gold (\$1,000)
 Sept. 1, 1930

 Debentures
 1903 4 M-S.
 115,000
 1933

 Debentures
 1803 4'2
 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, Burneide and Ralnbow, 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 Horse RR. (name changed in 1899 to East

Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington framway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Connecticut Ry. & Lighting Co.

EARNINGS-For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balsur.
1904	\$897,123	\$257,057	\$178,589	\$60,000	\$18.468
1903		245,263	165,165	60.000	20.098
1902		243,668	146,455	60,000	37.213
1901		254,057	150,924	60,000	43.133
			rich; Vice-P		
Dunham; See	o. and Treas	surer, Daniel	l R. Howe;	General Ma	mager, N.
McD. Crawfo	rd, all of H	lartford V.	73, p. 1160;	V. 74, p. 94	L ,

FARMINGTON STREET RAILWAY.-Trolley. ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and be-gan business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

Par. Interest. Outstanding. \$100 \$189,000 (be paid) STOCK & BONDS -Stock, \$189,000..... Dividend. ROAD—Operates 1312 miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 312 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.

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, 1962, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. Owns entire (\$2,500,000) stock of the Insular Ry., which has constructed a road from Havana to Marianao. The Insular Ry. Co. has no bonded debt. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

Maturity. Feb. 1, 1952

gold (\$1,000), s. f...c* f Central Trust Co., New York, Trustee. Eonds-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 beeu 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.

1902 \$864,865 7,407 \$972,272 559,429 Operating expenses..... \$312,843 334,704 Interest, taxes, etc.....

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.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY. -Trolley road.

 $\begin{array}{c} \text{Trokey road.} \\ \text{STOCK & BONDS-} \\ \text{Stock, $250,000, par $100..} \\ \text{Black Rock & Salisb'y Beach} \\ \text{Stock, $250,000, par $100..} \\ \text{Stock, $250,000, par $100..} \\ \text{Stock & Salisb'y Beach} \\ \text{Stock & Salisb'y Be$

DIVIDENDS-None since Oct., 1897. ROAD-Has 28 miles of track, including sidings, etc.

HAZLETON, PA. WILKESBARRE & HAZLETON RR.-W1LKESBARRE & 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 certicertificates 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.

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 sav-ings 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 Eleo. 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 Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well allasted. Road extends from Hazleton to West Hazieton, to Yorkballasted.

town (connecting with Penn. RR. and Lehigh Valley RR.), to MoAdoo (south) and Milnesville, Latimer Mines and Freeland (north). REPORT.-For fiscal year ending Dec. 31: Traffic in 1902 was re-duced by anthracite coal miner's strike.

Year.	Gross	Net.	Int., laxes, etc.	Balance.			
1903	\$144.467	\$67,372	\$40,864	sur. \$26,508			
1902	100,950	43,340	40,395	sur. 2,945			
1901		74,094	39,041	sur. 35,053			
OFFICER8-	President, C. W	. Kline; Vi	ce-Pres., W. H.	Lawall; Seo.,			
E. S. Doud, '	Freas., N. C. Yos	st; Gen'l M	gr., 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.

ROAD-Owns 27 miles of road from Hazleton to Wilkes-Barre, and nses 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.

R=PORT-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 foreolosure. Controls the Helena Gas Light & Coke Co.: comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, ¥250,000 (\$100) \$250,000 HelenaL't&Tract.1stM { 1902 6g. J-J 225,000 July 1,1922 \$500,000,g,(\$1,000)c } Int.at Federal Tr. & Sav. B'k, Chicago, Trustee

Bonds.-Are subject to call after 2 years at 105 and int. No s. f. ROAD-Owns 17 miles of trolley track.

OFFICERS-President, T. A. Marlow; Treasurer, A. L. Smith; Sec-retary, H. L. Walker.-V. 75, p. 240, 1086, 1256.

(1) HELENA GAS LIGHT & COKE CO .- Controlled by Helena Light & Traction Co. It has the following bonds out;

Bonds-Hel. Gas-Lt.&C.1stM. } 1890 6 J-J \$175,000 July 1, 1910 \$175,000 (\$1,000) } Int.at Minneap.Tr.Co., Minneap., Minn., Trustee.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION

ORGANIZATION—This was formerly the Mineola Hempstead & Free-port Traction (incorporated on Feb. 27, 1899), but name changed as above of July 1, 1902, and stock increased from \$125,000 to \$1,000,000.

ROAD-Operates an electric line connecting Mineola, Heppstead and Freeport, 9's 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. 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. Mac-Elhinny, 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.

OFFICERS-President, J. E. Bohannan, Louisville; Vice-Pres, A, L. Rich: Cincinnati; Sec. and Treas., II. W. Richardson, Louisville; Gen'l Mgr., S. C. Ray, Henderson. V. 78, p. 1497:

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY-Trolley. Date. Interest. Outstanding. Last div., etc STOCK-\$700.000 (\$100)...

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 Stook and Bond Exchange. In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12¹/₂ miles of track); payment being imade by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK & BONDS-			Outstand'g.	
Common (\$800,000) \$100.			. \$800,00036	
Pref. 6% (\$500,000) \$100		6 J-D	341,500	
-	(1002	Go M N	647 000	- B /L -

Maturity. 30 '04,1%

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; Seoretary, 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 pres-ent 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.

Date. Interest. Outstand'g. Maturity. \$170,000

30,000 182,000 Jan.1,1928 Bonds-No sinking fund and bonds cannot be called.

ROAD-16¹2 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.

STOCK & BONDS— Date. Interest. stock. lst mort., g. (\$250,000). 1894 6g. J-D Date. Interest. Outstanding. Maturity. \$100,000 200,000 June 1, 1924 St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD-Operates 11.8 miles of track.

OFFICERS-President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

HOUGH FON, MICH. THE HOUGHTON COUNTYST.RY.-Trolley road. ORGANIZATION. Incorporated in 1899 to build an electric road in-Houghton County, running through the entire copper belt. Fran-chises in public streets expire in 1930. Private right of way perpetual.

can be called after 1905 at 105 and

SLUCK, \$700,000 (\$100		8 J-J	\$700,000	July, 1904, 4%	
Deb.b'ds(\$500,\$1,000	0* 1895	5 A-O	250,000	Apr. 1, 1915	
Debent. bonds (\$50	0} 1899	5 A-O	05 000	^	
& \$1,000)c	* 1099	5 A-0	85,000	Oct. 1, 1920	
Debenture bonds	1903	5 A-O	265.000	Apr. 1, 1923	
Leased line rental. I	Mt.		,		

Tom RR. Stock, 6 p.c. 6 100,000 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.

OFFICERS-Bres., 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.

Bonds-Whole issue or any part can be called after 1905 at 105 and interest on any interest day. Preferred stock can be redeemed at 110. EARNINGS-For year ending Dec. 31, 1903, gross, \$189,404; net, \$66,564; charges, \$34,933; surplus, \$31,631.

ROAD.-Owns 26:16 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden. Extension to Tamarack City is proposed. OFFICERS.-President, F. J. Bawden, Houghton, Mich.; Vice-Pres., H. G. Bradlee; Treasurer, A. Stuart Pratt, Boston: 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 extende '10 years; for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS- Com., \$2,000,000 (\$100)	Date.		Outstanding.		
Com., \$2,000,000 (\$100)	*****		\$2,000,000		l
Preferred, 6% non cum. } \$500,000 (\$100) }		F-A	500.000	Feb., '01, 3%	ł
\$500,000 (\$100)			,		Ł

ROAD-Comprises 39.70 miles of track. Operates 25 cars.

EARNINGS-For year ending Dec. 31, 1903, gross, \$416,124; net, \$143,559; charges, \$84,656; surplus, \$58,903. OFFICERS-Pres., Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice Pres., John W. Hallowell; Treas., A. Stuart Pratt; Asst. Treas., C. H. Byrne; Sec., H. R. Hayes; Ass't Sec., H. K. Payne; Man. and Transfer Agents, Stone & Webster, Boston.-V. 79, p. 500.

HUDSON, N. Y.

ALBANY & HUDSON RAILROADCO

ORGANIZATION-Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under fore-clos ure on Feb. 11, 1903, per plan in V. 75, p. 847.

Bonds-Of the \$1,750,000 reported outstanding above, \$250,000 is deposited as collateral for a loan. Interest is 4 per cent until March 1, 1906, thereafter 5 p.c. No sinking fund and bonds cannot be called.

ROAD-Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 35 miles of main line and 4 miles of sid-ings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passen-ger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

Taxes, Interest, etc. Balance. \$16,834 \$67,579 sur \$23,433 16,660 126,374 def. 40,778 OFFICERS-President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.-V. 77, p. 146, 1872; V. 79, p. 680.

HUNTINGTON, W. VA. CAMDEN INTER-STATE RY.-A trolley road.

Sale - On June 30, 1902, a syndicate represented by John Graham of Newville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be \$2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION-Incorporated in West Virginia in 1900. In Sept., 1904, stockholders authorized \$75,000 bonds secured by lien on power plant at Kenova.

ROAD-Operates 30.23 miles of track between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS-Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice Pres., John J. Henry. Philadelphia; Sec., W. F. North, Philadel-phia; Treas., Thos. McK. Hays, Huntington.-V. 79, p. 967.

INDIANAPOLIS, IND. BROAD RIPPLE TRACTION-A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Fransit Co. sold at foreclosure July, 1899. The Indian-op. St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS-Stock & BONDS-Mtg. gold, \$400,000 (\$1,000)c* {1899 5 g., J-J 400,000 July 1, 1933 Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

Bonds-Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called. The Indiana Union Tract. Co. also guarantees the principal and interest of half (\$200,000) of this company's bonds and half of the interest of the remaining \$200,000 honds until May, 1913.

ROAD-7¹₂ miles of track from Indianapolis to Broad Ripple Park. OFFICERS-President, John B.Warner; Sec. John D. Thomson; Treas-arer, E. B. Peck.-V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.-Trolley. ORGANIZATION.-Iacorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coalcarrying business as well as passenger.

Date. Interest. Outstand'g. STOCK & BONDS-Maturity. Stock, \$2,500,000 1stmortgage, \$5,000,000, 1903 5 g. J.J None. Sept 1, 1953 gold (\$1,000), s.f...c&r Indiana Trust Co., Indianapolis, Trustee. Int. at Mercantile Frust Co., New York. A sinking fund of 1 p. c. of outstanding bonds begins July 1, 1908.

ROAD-Is to operate 165 miles from Indianapolls, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Green-castle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1905. OFFICERS-President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMI'L CO IN DIANAPOLIS TRACTION & TERMIL CO. ORGANIZATION-Incorporated in Indiana on Aug. 4, 1902. with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad sharehold-ers as a bonus), to lease the Indianapolis St. Ry. and to provide ter-minal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Bonds-\$2,000,000 are reserved for extensions and betterments.

Bonds-\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1¹₅ per cent of bonds outstanding, including those in the sinking fund. ROAD, &c.-11 miles of new double track are under construction, to gether with interurban passenger stations and two freight depots. OFFICERS.-President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson; 2d Vice Prest., John J. Appel; Sec. & Treas., W. F. Mil-holland; Purchasing Agt., P. A. Hinds. V. 76, p. 48, 101, 1085.

(1) INDIANAPOLIS STREET RY.-A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Rall-road, made a contract with the City of Indianapolis agreeing to sur-render the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also pro-vides that cash fares are not to exceed five cents, with free transfers, and there is a the world of the rate of air for the rest for the solid of the rest of a sector.

new franchise running only thirty-four years. The contract also provides that each fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.
The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936. As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172. Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.
Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

INDIANAPOLIS & EASTERN RY.-Trolley. ORGANIZATION-Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Mari-on and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

	Date.	Interest.	Outstand'g.	Maturity.
			\$1,200,000	
1st consol. intge.,				
\$1,000,000, gold (\$1,				
000), s. f	(Centr	al Trust Co.	, Indianapoli	s, Trustee.
Ind. & Green. 1st M.,	1899	5 g. J-J	300,000	Jan. 1, 1929
PUDD 000 (@1 000)	Tot off	14 Catilman P	- Thurst Clo Th	maton (llomo

	EARNINGS- Years end. Aug. 31: Gross.	Net.	Oharges.	Surplus.
	1904 \$210,423	\$104,999	\$50,000	\$54,999
	1903 136,014	64,526	27,291	37,235
ł		and down when the share of	11 - FO - 11	A

Roap-Owns about 60'9 miles of track, including 50 miles from Indi-anapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year con-tract, to Dublin, where connection is made with the tracks of the Rich-mond Street Railway. Also operates a branch of 10 miles from Dun-reith to Newcastle, on private right of way. 70-lb. T rails. OFFICERS-Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Med ford B. Wilson; Secretary, John F. Chipman.-V. 75, p. 184, 342, 666; V. 77, p. 2098; V. 78, p. 229, 2012.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.-A trolley road.

ORGANIZATION—Formerly the Iodianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia-have underwritten the \$360,000 of bonds outstanding.

Bonds-Cannot be called. \$640,000 are reserved for extensions south of original portion of road between Indi inapolis and Franklin at not over \$15,000 per mile, and \$270,000 are now available for issue under the mortgage

the mortgage EARNINGS—For year ending Sept. 30, 1903 (on 19 miles between In-dianapolis and Franklin), gross, \$95,586; net, after taxes. \$44,586. ROAD—Operates 40 miles of track between Indianapolis, Franklin (topdord ender device of the T roll). Mostly private right of and Columbus. Standard gauge. 60-lb. T rail. Mostly private right of

way. OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Soc. and Treas, Hugh Th. Miller, all of Columbus, Ind.; Supt., Geo. A. Saylor, Greenwood. -V. 77, p. 823; V. 78, p. 1446.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO. - A trolley road.

TRANSIT CO.-A trolley road. ORGANIZATION-Incorporated in Indiana on April 24, 1901. Oper-ates on private right of way except in incorporated towns. STOCK & BONDS- Date. Interest. Outs and ing. Maturity. Stock, \$750,000 (\$100) \$750,000 Ist mtge., \$750,000 1902 5 g., J-J 750,000 Jan. 1, 1932 Union Trust Co. and Security Tr. Co. of Indian-apolis, Trustoes. Int. at Security Tr. Co., Ind.

St 18 2d

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. o.

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: See'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.

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 rightfor way outside of the city corporate limits. Extends northwest-erly from the city of Indianapolis through the cities of Lebauon and Frankfort to the city of La Fayette, with a branch from Lebauon 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 tranchises 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 under-written the entire issue of bonds. STOCK & BONDS— Date. Interest. Outstanding

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 interrest 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

Operates 20 vesitions and a paggage cars. To not note and the part are at Lobanon. 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. IN DIANAPOLIS & CINCINNAIT TRAC. CO. ORGANIZATION.—Incorporated in Indiana and on Oct. 13, 1903, pur-chased 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. Stock & Poups—Date Interest Outstand'a Maturity

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000			\$2,000,000	**********
1st mtge., \$4,000,000,	1903	5 g. J J	2,000.000	July 1, 1933
gold (\$1,000)	SInt. at	Farmers' l	Loan & Tr. Co.	, N. Y., Trustee.

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

ROAD—Is to operate a double-track road from Indianapolis, via Rush-ville, Connersville and Hamilton, to Cincinnati, 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 TRAC-TION-A trolley road.

ORGANIZATION-Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3's 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.

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.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$1,000,000 (\$100)
 \$1,000,000
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 \$1, Bonds-A sinking fund of 3 p c. per annum of bonds outstanding commences July 1, 1909, but b nds 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. Mor-ls. V. 78, p. 2384. rie.

IRONWOOD, MICH. TWIN CITY GENERAL ELECTRIC-

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

ock, \$325,000,pr.\$100			\$325,000	See text.
at mortgage, \$175,000	§ 1892	6 J - J	175,000 Ju	ly 1.1922
	Int. pa	vable at Far	m. L.& T. Co.,	N. Y. City.
1 mortgage, \$75,000	1894	6 J – J	75.000 Ju	ly 1, 1922
ayuga L. Elec.1st M.,gu	1894	6 J - D		ine 1, 1922
The Test and the 100	E 9			

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2¹/₂ per cent; in 1897-8, 2¹/₂ per cent; 1898-99 to 1902-03, none; in 1903, Sept., 2¹/₂ p. c.; in 1904, Sept., 3 p. c.

ROAD-Owns and operates 7.68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow. 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, \$75,240; 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. 1904, gross,

JACKSON, MICH. JACKSON & BATTLE CREEK TRACTION CO.-Third rail and trolley.

ORGANIZATION-Incorporated in Michigan on May 19, 1902, to con-nect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45¹/₂ miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Fhird-rail on private right of way and trolley in cities and towre

LATEST EARNINGS—For year ending June 30, 1901: Gross, \$148,549; net, \$69,334; interest, \$57,500; surplus, \$11,834.

OFFICERS-President, Gen. C. M. Spitzer, Toledo: Vice-Pres., A. L. Ppitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson.-V. 78, p. 48.

JACKSON 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 O. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, De-troit, and W. A. Boland. Jackson, Mich. See V. 79, p. 269.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consoli-dation 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 Jack-son to Detroit.

The new refanding 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 ELECTRICRY. LIGHT& POWER. ORGANIZATION-Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

Stock & BONDS-Stock, \$250,000 (\$100) 1st mortg'ge, \$250,000 \ 1899 5 g., A-O 250,000 Apr. 1, 1929 (\$1,000), gold. (Int. at Memphis Trust Co., Memphis, Trustee. Sinking fund of \$1,500 per annum, but bonds cannot be called. ROAD-Operates 6¹2 miles of track. OFFICERS-President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, JACKSONVILLE, FLA. JACKSONVILLE ELECTRIC CO-Trolley.

ORGANIZATION-Incorporated in Florida in 1902, and is a consolida-



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 en-tire capital stock of the Rochester & Lake Ontarlo Ry. Co. and con-solidated with it. The branch running from Rochester to Summerville is leased to the Rochester Rochester to Summerville is leased to the Rochester Railway Co.

 Is leased to the inclusion rank ay co.

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

 Stock, com., \$70,000 (\$100).
 \$70,000

 Pf., 5 p. c. cum. (\$350,000)\$100
 \$350,000

 Ist mtge. \$450,000 (\$1,000) 7 1900 5 g. A-O.
 (See text) July 1, 1930

 gold
 *c. { Int. at Boch. 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]; turplus, \$13,358.

ROAD-Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4¹₂ miles (double track); total, 16.47 m.

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

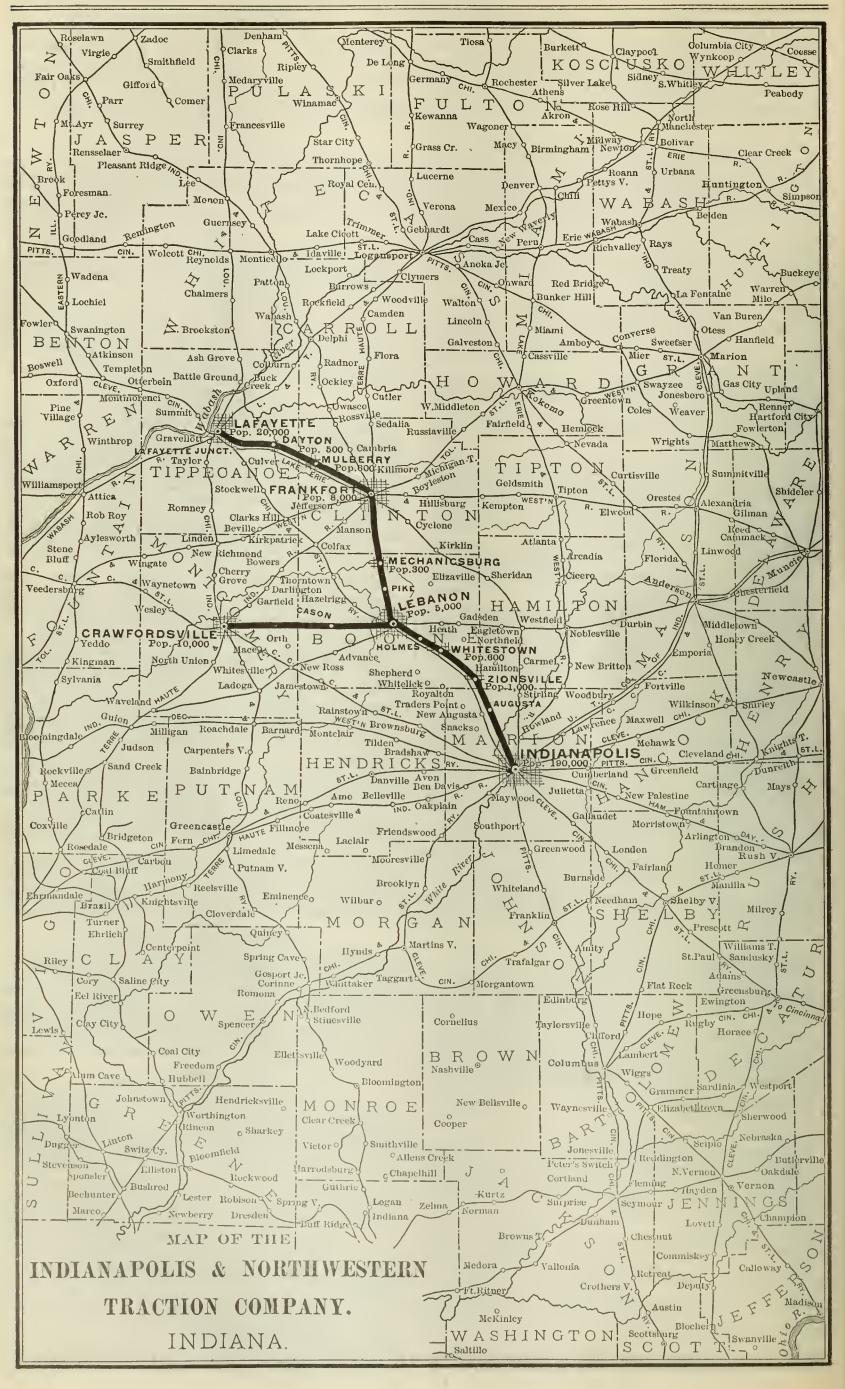
the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902. Does entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS- Common, \$800,000,(\$100)	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000, (\$100)			\$575,000	
Pref. 6% non. cum. \$200,- { 000, (\$100)		6 FA.	200,000	Aug., '04, 3%
1 + 35- (0100)			200 000	36

redeemable at 120.

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 1*04, Feb. 1. 3 p. c; Aug., 3 p. c. EARNINGS—For the 12 months ending Dec. 31, 1903, gross, \$248,-650; net, \$32,707; fixed charges. \$36,403; surplus, \$.6,304. 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. M. nagers and Transf. Agts., Stone & Webster, Boston.—V. 76, p. 212.

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JAMAICA, NEW YORK CITY.

JAWAICA, INE VV IORK CITY. LONG ISLAND ELECTRIC RY.-A trolley road. ORGANIZATION-Chartered March 13, 1897. as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

\$600,000. On Oct. 1, 1903, our band of Long tenent line and the supreme Court was resumed. In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Rail-road law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

Interest. Outstand'g. Maturity. \$600,000 5 g. J-D 600,000 June 1, 1925

EARNINGS.—For year ending June 30, 1904, gross, \$133,127; net, \$42,526; charges, \$38,554; surplus, \$3,972.

ROAD.—Comprises 25.90 miles of road completed and in opera-tion from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to

Gonney Bar Rockaway.
OFFICERS.—Pres., Chas. A. Porter, Girard Bldg., Phila.; Vice-Pres.
and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Sec. and Treas., W. C.
Martin, Phila. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 77, p. 89, 511, 512.

JERSEY CITY, N. J. PUBLIC SERVICE CORPORATION OF N. J. Street railway, gas and electric.

-street railway, gas and electric. ORGANIZATION-Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passale Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates desoribed below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V.76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the trans-action. Leases the Essex & Hudson Gas Co., the Bouth Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passale Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry. and the Elizabeth & Raritan River St. Ry. Controls practically the entire street railway busineess of Northern New Jersey. STOCK & BONDS-Date. Interest. Outstanding. Maturity.

			Totat			
Total	Total		ctfs. if all			
stock.	deposited.	New	stock exch.			
SUCK.	acpontea.	I CW	SWCK EXCIL.			
æ	- D	a a sub i d	dh .			

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up exist-ing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

			ental	-Div	iden	ds Gu	aran	teed.	
Company- 1st yr.	2d.	3d.	4th.	5th.	8th	. 7th.	8th.	Ther	enfter.
Essex & Hudson Gas Co 35%	436%	5%	6%	7%	- 8%	8%	8%	By	early.
Hudson Connty Gas Co2	216	3	- 4	5	6	7	8	8	66
Paterson & Passaic Gas &									
Electric Co	2	21	3	816	4	5	5	6	- 44 -]
Sonth Jersey Gas, Electric &									
Traction Co 316	416	5	6	7	8	8	8	8	**
Elizabeth Plainfield & Central No	ew Jer	SOT)				
Orange & Passaic Valley									
Somerset Union & Middlesex Lighting						oanles.			
Camden & Suburban Railway	******							-	
Elizabeth & Raritan River Street	t Raily	vay.]				
		-							

EARNINGS OF STREET RAILWAY PROPERTIES.

Oalendar year 1903-	Gross.	Oper. Expen.	Net.	
Public Service Corporation	\$517,990	\$411,544	\$106,446	
North Jersey Street Ry	4,638,891	2,676,316	1,962,575	
J. City Hoboken & Paterson Ry.		1,273,117	803,031	
*Middlesex & Somerset Trac	199,534	109,693	89,841	
*Raritan Traction Co	58,251	37,679	20,572	
Camden & Suburban Ry	551,108	347,183	203,925	
Total	\$8.041.922	\$4.855.532	\$3,186,390	
	, , .,			1

p. 664, 955, 1141 In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824. Right to Tax Franchise-In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's tranchises. V. 74, p. 281. Proposed Tunnet Connection with New York Oity-The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the ter-minus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380. BONDS- Miles. Date. Interest. Outstanding. Maturity.

1st

ROAD-Owns and operates 240 miles of track. Has 800 cars. -V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY-

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382. Dividends under lease are:

1899-1901, 2 per cent.	1902, 2½ per cent.		3-1904, or cent.	1905, 31 ₂ per cent.	Thereafter, 4 per cent.
STOCK & E	SONDS-	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all pai	d in			\$15,000,000	See text
Underlying t	onds-see belo	W		7,158,000	******

let mortgage, gold......} 1893 5 g J-D 15,000,000 June 1, 1933 \$15,000,000 (\$1,000)... } Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.-Jan. 1, 1904, there were in operation 190 miles of track, including: N. J. Traction Co....Stock owned. Newark Pass'ger Ry.Stock owned. J. C. & Bergen RR...Stock owned. Passaic & Newark El.Stock owned. Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	\$500,000	
Newark Passenger Ry		6,000,000	\$5,850,000
Rapid Transit Street Ry	. 12	504,000	500,000
Jersey City & Bergen RR	. 414	1,000,000	258,000
Jersey City Harrison & Kearney Ry	. 10	*100,000	*******
Newark Plank Road	. 4 ⁴ 5	162,000	
Passaio & Newark Eleo. Trac	10%	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry		4,000 shares	
* On this \$18,000 has been paid in.			

(2) JERSEY CITY & BERGEN RAILROAD-

ROAD-Owns from Jersey City to Bergen Point, etc., total track, 41's miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Date. Interest. Outstand'g. Maturity \$1,000,000 f.p. *.1873 4¹2 J. - J. 258,000 Jan. 1,1923 STOCK & BONDS-Stook. 1st mortgage (\$1,000)...c*.1873 4¹2 J.-J.

Bonds.-The bonds (originally 78) matured Jan. 1, 1903, but were extended as 4 is for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY-Electric.

ORGANIZATION-Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. hav-ing been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

I FARE AND DENTAL -Bental under the lange \$105 000 veerly

	LEASE AND RENTAL Hondar and of the lease, \$100,000 yearly.
	STOCK & BONDS— Par. Interest. Outstanding. Maturity.
	Stook
	Orange & Newark 1st M $\begin{cases} 80 \\ 80 \\ 80 \\ 80 \\ 80 \\ 80 \\ 80 \\ 80 $
	Orange to Nowark 1st m { So } Int. at Manhattan Tr. Co., N. Y. City.
	Essex Pass. cons. M 676 6 M-N 753,500 Nov. 1, 1905
	NewarkPass. Ry, 1st con.) 1.000 5 g. J - J 4.600.000 July 1. 1930
1	1890, \$6,000,000 go* Manhattan Trust Co., New York, Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969. Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

reserved to retire liens.

ROAD-Sept. 1904, aggregated 83 miles of track.-V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION-In February, 1892, leased to Newark Passenger Rail-way, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

Dividends of 11% per cent yearly are guaranteed by the Newark

* These companies have since been consolidated, forming the Elizabeth & Raritan River Street Ry.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31-	Gross.	Net.	Interest.	Bal., sur.
1903-04	.\$2,065,730	\$832,876	\$736,971	\$95,905
1902-03	1,854,305	744,264	698,533	45,731

ROAD-Comprises 643 miles of street railway track in New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Randal Morgan; Col. A. R. Kuser, Albert B. Carlton and John J. Burleigh; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., M. R. Boylan.—V. 78, p. 107, 1168, 1224, 1550, 2385.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66,

Passenger and New Jersey Traction companies tificates issued for stock. Miles of track 12.07. es upon the trustees' cer-

PASSAIC & NEWARK ELECTRIC TRACTION-A trolley road. ORGANIZATION-Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

ROAD-Owns 10.78 miles of track.

6) SOUTH ORANGE & MAPLEWOOD TRACTION -- Trolley.

This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION-Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock au-thorized and paid in to September 1, 1904, \$200,000. No bonds.

ROAD-Total, including sidings, 5.5 miles.-V. 77, p. 824.

Jersey City Hoboken & Paterson Ry

ORGANIZATION-This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hud-son County (controlling the Hudson & Bergen Traction and the Pa-vonia Horse RR.); Palisades RR.; Paterson Central Electric; Pater-son Horse RR.; Paterson Passaic & Rutherford Paterson Rail-son Paterson Passaic & Rutherford Paterson Rail-son Paterson Passaic & Rutherford Paterson Rail-son Paterson Passaic & Rutherford Paterson Paterson Rail-son Paterson Passaic & Rutherford Paterson Rail-son Paterson Paterson Paterson Paterson Rail-son Paterson Pater Jersey Electric. On Jan. 1, 1904, operated 145.02 miles of track.

BONDS-. C. H. & P. mtg., gold, \$20,000,000 (\$1,000).. c* Date. Interest. Outstand'g. Maturity 1899 4g. M - N \$12,819,000 Nov.1,'49 Interest at N. J. Tit. Guar. & Tr. Co., Jer-sey City, Trustee.

BONDS OF CONSTITUENT COMPANIES-North Hudson County Ry. Date. Interest. Outstand'g. Maturity. 6 J.-J. 620,000 Jan. 1, 1914 1st mortgage (\$1,000).....

Consol. mort. (\$3,000,000) } \$620,000 to retire 1st M. c* }	1888 5 JJ. 2,378,000 July 1,1928
2d mortgage (\$1,000)	1894 5 MN. 1,292,000 May 1,1924
Weehawken Ext. M	1895 5 FA. 100,000 Feb. 1, 1915 Central Trust Co., New York, Trustee. 1890 6 F. A. 50,000 Aug 1 1907
Potomon City By M	1890 6 FA. 50,000 Aug. 1, 1907
Patamon By Consol M (1	1890 6 FA. 50,000 Aug. 1, 1907 Interestat First National B'k of Paterson. 1891 6 g, JD. 1,000,000 June 1, 1931
g.,\$1,250,000 (\$1,000)c (H	Knickerbocker Trust Co., N. Y., Trustee.
Paterson Ry. 2d gen. mort., 1	1894 6 AO. 300,000 Oct., 1, 1914 Paterson Savings Institution, Trustee.
Paterson Ry. 1st M 1	1888 6 JD. \$200,000 June 1, 1908
"Other Debts" Dec. 31, '03.	

Bonds — The second 5s of the North Hudson County Ry. expired May 1, 1904, but were extended until May 1, 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. INDEX-V. 78, p. 1392.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hacken-sack, a distance of 12 miles, over which an electric road was con-structed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, prin-cipal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee. Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to {Public Service Corpora-tion for interest on the trust certificates issued in exchange for stock. ORGANIZATION-Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898. BONDS-Date. Interest. Outs'ding. Maturity. 1898 5 J - D \$733,000 Dec. 1, 1938 N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov.

Leased to Fublic Service Corporation for 900 years from Nov. 1 1903, for interest on the trust certificates issued in exchange for stock ORGANIZATION-Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies. BONDS- Date. Interest. Outstanding. Maturity. 1st mtge. \$2,500,000 1900 5 g. J-D \$1,922,000 Dec. 1, 1950 (\$1,000), gold, c*. No Interest at Fidelity Trust Co., Newark, s.f. & cannot be called) trustee.

s.i. a called stand by tasked. Plainteld St.Ry. 1stM.,) J&J 100,000 1942 (\$1,000) c* call in 1904 } Int. at Fidelity Trust Co., Newark. Bonds-Of the total issue of 1st mtge. bonds, \$478,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

United Electric Co.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$20,000,000, | 1899 4 g. J-D \$17,979,000 June 1, 1949 gold (\$500 & \$1,000) \$ Int. at N. J. Fitle Gnar. & Tr. Co, J.C., trustee Con. L⁺., Heat & Pow. | 1898 5 g. J-D 445,000 June 1, 1938 \$1,000,000 (\$500) g., \$ Int. at N. J. Title Guar. & Tr. Co, J.C., trustee. No. Hud. it. Heat & P. | 1898 5 g. A-O 412,000 Oct. 1, 1938 \$2,000,000 (\$1,000).. \$ Int. at N. J. Title Guar. & Tr. Co, J.C., trustee. Bands-In addition to the above there are \$115,000 Con. If. H. & Bonds-In addition to the above there are \$115.000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,701,000 1st mtge. bonds are re-served to retire the \$ (72,000 prior liens on following basis: \$175 1st mtg. bonds for \$100 prior bonds and \$20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPO-RATION. Essex & Hudson Gas Company. This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms forther above. The United Gas Improvement Co. owns a majority of the stock. ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the \$6 000,000 stock of that company, commencing at ½ per cent on July 1, 1900 and in-creasing ½ per cent per annum. STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

 after 5 per cent per annual
 Date. Interest. Outstante g. Butter t.g.

 STOCK & BONDS—
 Date. Interest. Outstante g. Butter t.g.

 Stock, \$6,500,000 (\$100)
 \$6,500,000

 New'k Cons. Gas cons. M., 1898 5g, J-D 6,000,000 Dec. 1, 1948

 \$10,000,000, g (\$1,000) c* Fidelity Trust Co., Newark, Trustee.

 New*rb Gas 1st M., \$4,000,- 1895 6 Q-J 4,000,000 Apr. 1, 1944

 000 (\$1,000)

 000 (\$1,000)

reserved to retire underlying liens.

PLANT-Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.-V. 67, p. 1002, 1160.

Hudson County Gas Co. This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. ORGANIZATION.-Incorporated in New Jersey in October. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK & BONDS. – Date. Stock, \$10 500 000, \$100 Date. Interest. Outstand'g. Maturity \$10,500 000 Maturity. 1st mtgo., \$10,500,000 } 1899 5g., M-N 9,967,000 Nov. 1,1949

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900

years from June 1, 1903, See terms further above. ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK & BONDS - Date.	Interest.	Outstand'g.	Maturity.
	******	\$5,000,000	
< 1000	K a M Q	2020.000	No. 1 10401
Cons. mort., 49,000,000, Int	at First N	ational Bank.	Paterson, or
Cons. mort., \$5,000,000, gold (\$1,000)	First Nati	onal Bank, Nev	v York.
Pat Gas L. 1st mort 1866			July 1, 1906
Pat. Gas L 2d mort 1868			April 1, 1906
Ed El. III. 1st mort 1892	5	150,000	lûly 1, 1912
Ed. F1 Ill gen. mort 1895	5 g.		June 30, 1925
Pat El. L't 1st mort 1888	6 g.	52.0001	May 1, 1908
Pass Ltg Co con mort. 1895	5 g.	316,000	May 1, 1925
Pass. Ltg. Co. 2d mort 1897	5 g.	9,000	Annually.
Pass. Gas L 1st mort 1892	6 g.	50,000	June 1, 1922

Bonds.-Of the new \$5,000,000 mortgage of 1899. \$1,030,000 are re-served for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

Camden & Suburban Ry.

1781, 2383.

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

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

STOCK & BONDS-	Dale.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid iu		See text.	\$250,00 Ŭ	See text.
1st mortgage		5	250,000	1909
1st cons. M. (\$500,000				

20 ROAD.-Has 30.11 miles of track.

Elizabeth & Raritan River Street Ry.

ROAD.-Operates 60.78 miles of track. V. 78, p. 2384, 2442.

JOHNSTOWN, PA. JOHNSTOWN PASSENGER RY.-A trolley road. ORGANIZATION.-Incorporated in Pennsylvania on May 8, 1882.

Bonds-Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens and \$22,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice. Dividends-In 1894, July 1, 6 p. 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, ¹2 p. c.; June 30, ¹2 p. c.; Sept 30, ¹2 p. c.

EARNINGS-Year ending Dec. 31, 1903, gross, \$345,104; net, \$187,-091; interest, \$94,133; 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 PLAINFIELD & AURORA RR. trolley road.

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, ROAD-Is to operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. In operation, 14 miles, from Joliet to Nor-mantown. Remainder to be in operation about Oct. 10, 1904. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. 60-lb. T rail, standard gauge. OFFICERS-Pres. and Treas., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.-V. 77, p. 1294.

Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.-V. 77, p. 1294. KANSAS CITY RAILWAY & LIGHT CO.-ORGANIZATION-Incorporated in 1903 in New Jersey, and has ac-quired more than 95 per cent of the outstanding capital stock of the Metropolitan Street Railway of Kansas City and all the stock of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway of Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and prao-tically all of the stock of the Kansas City Electric Light Co. it ac-quires the stock of the Kansas City Electric Light Co. it ac-quires the stock of the Kansas City Electrical Wire Subway Co., and through the stock of the Kansas City Electrical Wire Subway Com-pany-except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City. *Street Raiway Franchises.*-The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are op-erative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Deo. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the franchise.-The franchise of the Kansas City Elec-tric Light Franchise.-The franchise of the Kansas City Elec-tric Light Franchise.-The franchise of the Kansas

Underlying Liens.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan. Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,156,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were ex-tended by endorsement for 10 years. *Kansas Oity Elevated Ry.* 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metror olitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V.73, p. 1160. *Dividends* - First dividend, 14 per cent on preferred stock, was paid on June 1, 1904, and 14 p. c. was again paid on Sept. 1, 1904. REPORT-For year ending May 31. See report in V, 79, p. 1329.

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

1904—	Raitway.	Light.	Totat.
Gross earnings	\$3,397,436	\$480,-22	\$3,878,357
Operating expenses		210,164	2,090,171
Net earnings	\$1.517.428	\$270.758	\$1.788.1.6
Other income	5.689		5,689
Interest and taxes		89.887	1,253,022

Surplus...... \$359,982 \$180,871 \$540,853 Revense passengers carried, 66,995 933; trans'er passengers carried, 29,242 368; total, 96,238,301. ROAD.-May 31, 1904, comprised 94 miles of road and 193 miles of track

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 & WILMING-TON ELECTRIC RY. Receivership.- On June 22, 1904, Bayand Henry was appointed re-ceiver, it being stated that the April 1903, and subsequent coupons were in default. See V. 79, p. 105, 502. ORGANIZATION-Incorporated in Pennsylvania. STOCK & BONDS-

ROAD-About 16 miles of track between Avondale, Kennett atd Wilmington. Gauge, 5 ft. 24 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. 105, 502.

KENOSHA, WIS.

KENOSHA ELECTRIC RY .-- A trolley road.

ORGANIZATION.-Franchise is for fifty years from June 2, 1902.

STOCK & BONDS— Date. Interest. Outstand'a. Maturity. Stock, \$150,000, \$100. \$150,000 1st mtge., \$200,000.....} 1903 5g. M N 150,000 May 1, 1923 gold (\$1,000)...... c* Int at Northern Tr. Co., Chicago, Trustee. Bonds.—Are subject to call alter May 1, 1908, at 105 and interest.

EARwings.-For year ending March 31, 1904, gross, \$26,037; net,

\$11,656. \$11,656.
 RCAD—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.
 OFFICER *- President, Bion J. Arnold, Chicago; Seo. and Treas., Ralph G. Arnold, Chicago.—V. 78, p. 1497, 2012; V. 79, p. 105.

KEOKUK, IA. KEOKUK ELECTRIC RY. & POWER CO.-A

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also operates tele-phone, electric light, power, gas and steam-heating plants.

KEYPORT, N. J. JERSEY CENTRAL TRACTION CO.-Trolley.

ORGANIZATION—This was formerly known as the Keyport & Matta-wan Street RR., a horse line, but has been operated as an electric rail-way 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 Keyport, Matawan and South Amboy.

 STOCK & RONDS
 Date.
 Interest.
 Outsland'g.

 Stock, \$1,000,000.
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 \$1,000,000
 \$1,000,000
 \$1,000,000 Maturity. Nov. 1, 1931

ROAD—Owns and operates 7 miles of road from Keyport through Mat-awan to Freneau. An extension of 19 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb T and 70 lb girder rais. Nearly all over private right of way

Lark conneo. Ny., p. & 1.) 1836 0 30,000 Feb. 1, 1908	ou ib. 1 and 70 ib. gruer rais. Rearly an over private right of way.
guaranteed	OFFICERS,-Pres., Thos. B. Hall, Camden; Sec. and Treas, T.H. Paist,
Fast Side Floe Dr. 1st M) 1901 5 g. J-J 250,000 July 1, 1911	653 Drexel Building, PhilV. 76, p. 1300.
\$250,000 gold (\$1,000), } Wm Huttig of Kanage City is also musto	
\$250,000 gold (\$1,000), Int. at Colonial Trust Co., N.Y., Trustee. not guar	KEY WEST, FLA.
not guar	
Controlled Company.	KEY WEST ELECTRIC COA trolley road.
Kansas City Elevated Ry.	ORGANIZATION-Incorporated in N. J. in 1898 and does entire elect-
	ric light and power business in addition to entire street rallway busi-
1st M. pref. (\$600,000)	
g. (\$1,000) guar. p & i.e [*] 1892 6 g J - J \$600,000 July 1, 1922	ness of the city. Franchises are for 99 years. In June, 1904, acquired
2d M. gen'l (\$2,000,000) 1892 4 g J - J 2,000,000 July 1, 1922	the Key West Electric Light & Power Co., and now does the entire
g. (\$1,000) guar. p. &i. (Interest at Manhattan Trust Co., N. Y.	electric business of the city. V. 78, p. 2334.
	Creak & Deuro Data Interest Outstanding Matemity
BondsOf the new \$20,000,000 mortgage of the Kansas City Ry. &	STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Light Co., \$10,780,000 are reserved for underlying liens and \$1,220,-	8tock \$300,000 (\$100) \$300.000
000 remain in the treasury. These bonds are both coupon and regis-	1st mortgage, \$300 000, 1899 5 g. J-J. 225,000 Jan 1, 1929.
	gold (\$1,000) ć Int. at Knickerbocker Tr. Co., N. Y., Trus.
tered, the coupon bonds being in denomination of \$1,000 and the	
registered bonds in denominations of \$1,000, \$10,000 and \$50,000.	BondsBonds have no sinking fund and cannot be called
The new bonds are redeemable at 105 and interest on any interest	ROAD-Operates 512 miles of track; 60 and 05-lb steel rails; 7 cars.
date. The Metropolitan St. Ry., the Kansas City Electric Light Co.	Extensions and improvements are now under construction. Supplies
and the Central Elec. Ry. in May, 1903, made mortgage notes aggre-	about 15,000 16 c.p. lamps and 150 h. p. motors; also 200 lamps under
gating \$10,500,000, which are denosited as calleteral under the	
gating \$10,500,000, which are deposited as collateral under the new	city contract.
Kansas City Ry. & Light Co. mortgage; the share capital acquired of	OFFICERS-President, Walter H. Knight, New York; Vice Pres. Geo.
the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has	W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St. New
also been to deposited.	York; Mgr., O. C. G. Urban, Key WestV. 77, p. 250; V. 78, p. 2334.
	work, a gri, o. o. o. or orbudy reg in osu - refri pracos refri pracos.

VOL. LXXIX.

KINGSTON, N. Y, KINGSTON CONSOLIDATED RR.-

ORGANIZATION—This is a consolidation on Dec. 11, 1902, of the Kings ton City Railroad and the Colonial City Traction.

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; 1 \$50,951; interest and taxes, \$39,991; divs., \$3.000; surplus, \$2,960. net.

OFFICERS—Prest, Charles M. Preston, 45 B'way, N.Y. City: V-Pres'ts, C. G. Reel, Kingston, and A. M. Day, New York; Sec. Aug. J. Philips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY-A trol-ley 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, 1598, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the eccurities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Trac-tion Company, and pledged as part security for the 1st mtg. bonds below described. V. 66, p. 709. Also controls the Knoxville Park As-eociation, owning two amusement parks. Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

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

 Stock, \$750,000 (\$100)
 \$750,000 Jan.'04,1%
 \$750,000 Jan.'04,1%
 \$750,000 Jan.'04,1%

 Ist M. of '98. \$850,000, gold, `1898 5g.A&O.
 \$50,000 Apr. 1,'38
 \$50,000 Apr. 1,'38
 \$100 G...

 tax free(\$1,000)
 1901 G.J-J
 300,000 June 30'11

 Debentures
 1901 G.J-J
 300,000 June 30'11

LATEST EARNINGS-For 11 months ending Nov. 30:

Year.	Gross.	Net.	Oharges.	Balance.
1903	\$262,771	\$125,203	\$66,657	\$58,546
1902		94,410	67,910	26,500
Roap-Owne shout	30 miles of t	rolley 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 h-ld in trust by the Security Trust Co. of Indianapolis until entire road shall have been in operation for four months. months.

LACONIA, N. H. LACONIA STREET RAILWAY.-

ORGANIZATION-Successor to the Laconia & Lakeport St. Ry. in 1894

 ORGANIZATION
 Stock, ETC.
 Date. Interest. Outstand'g. Last Div.

 Common, \$100,000 (par \$50)
 mail and the stand'g. Last Div.

 Pref. 6% cum., \$40,000.
 \$100,000 4%, '94-95

 Bonds authorized, \$91,000.
 \$1899 5 M - N
 \$30,000 May 1, 1919

 Int. at Am. Loan & Tr. Co., Boston.
 1904 5
 None May 1, 1919

 Div.
 1904 5
 None May 1, 1919

New mtge., \$40,000.......... 1904 5 None May 1, 1919 Dividends-in 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since ROAD-Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS-For years ending June 30: 1904. 1903.

Gross.....\$25,867 Net 6,221 OFFICERS-Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

LA CROSSE, WIS. LACROSSE CITY RAILWAY-ORGANIZATION-Chartered Nov. 17, 1885. Franchise runs till 1938.

 STOCK & BONDS— Stock (\$242,000), par \$100......
 Date.
 Rale.
 Outstand'g.
 Last div.,elc.

 Stock (\$242,000), par \$100.......
 See below.
 \$242,000 f. p.
 In 1903, 7 p. c.

 1st mort., \$175,000, gold, \$1,000.................
 1893
 6g. J - J
 136,000
 Jan. 1, 1918

 Subject to call Jan. 1, 1903.
 Subject to call Jan. 1, 1903.
 Subject to call Jan. 1, 1903.

 Date. Rale. Outstand'g. Last div.,etc.

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 7 p. c. 1898, 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.

ORGANIZATION—Incorporated in 1901 in New Jersey. Has p chased the stocks of the Conestoga Traction (com. and pref.,) the Li caster Gas Light & Fuel Co., the Edison Electric Illum. Co., and t Columbia Electric Light & Power Co. of Columbia, Pa., (the latter 1 no bonds) and these stocks are placed under the new mortgage of 19	an- the
STOCK & BONDS- Date. Interest. Outstand'g. Matur	
Stock, com. (\$50), \$1,000,000 \$1,000,000	
do prf.(\$50) cum.1,000,000 1,000,000 Oct.'04, 3	%
Mort., \$1,000,000 g., \$500, 1901 5 g. J-J 1,000,000 July 1,19	51
\$1,000	
Securities of lines controlled.	
Conestoga Tract, 1st mort 1900 4 J-J 1,277,500 Jan.1,19	50
Lancaster City RR., 1st M.g.e* § 1890 5g. A-O 160,000 Apr. 1,19	
(\$100 and \$500) (Metropolitan Trust Co., N. Y., Truste	
W. E. St. Ry. 1st M., \$225,000 (1891 5 M-N 225,000 May1,19	
Lancaster & Columbia stock 37,500 20% annua	
1st mortgage 1893 5 A-O 225,000 Apr. 1, 19	23
Edison Elect. Illum. Co. mort 5 49,700 July 1, 19	22
Dodo mort 5 250,300 Jan. 1, 19	25
Lan. Gas Light & Fuel, mort 6 70,500 Dec. 1, 19	11
Edison Elect. Illum. Co. mort. 5 49,700 July 1, 19 Do do mort. 5 250,300 Jan. 1, 19 Lan. Gas Light & Fuel, mort. 6 70,500 Dec. 1, 19 Do do mort. 5	25

LANCASTER, PA LANCASTER COUNTY RY. & LIGHT-

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., 11¹/₂ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4¹/₂ 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 & M⁺. 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 Adams-town, 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 4¹2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

LANSING, MICH.

ANSING & 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.

St. Johns & St. Louis Ry. and the Lansing City Electric Ry. STOCK & BONDS— Stock, \$1,000,000, \$100 New M., \$750,000, g., 1904 5 g. (1) Apr.1,1934 (\$500 & \$1,000).ckr | Int at Detroit Trust Co., Detroit, Trustee. L. St. J. & St. L. 1st M.,\$1,750,000, gold, (\$1,000)6 | Int at Detroit Trust Co., Detroit, Trustee. Lansing City 1st M., 1896 5 g. J&J. 100,000 Jan. 1, 1945 \$100,000, gold......6 | Trustee is Continental Trust Co., N. Y. Poop-Operates 32 miles of track from Lansing to St. Johns Mich

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. Eiliott; 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-Leaven-worth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with \$500,000 capital, te build a line through Kansas City, Kan., into Kansas City, Mo., but nothing done as yet. nothing done as yet.

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

 B'k \$3,750,000, par \$100.
 \$1,680,000
 \$1,680,000
 \$1,680,000

 Kan. City-Leav. RR.
 \$1902
 5 g.M-S
 1,400,000
 Sept.1,1920

 \$2,000,000, g., (\$1,000)...o* { Int. at Cleve. Tr. Co., Cleveland, Trustee.

 Bonds-\$600,000 bonds are reserved for extensions. Bonds cannot

be called before maturity. No sinking fund. ROAD, ETC.—Owns and operates 39¹s miles of track, of which 14¹s miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS.-Pros., 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.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3¹ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4¹ miles.

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD-Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS-Year ending June 30, 1903: Gross, \$231,846; net, \$49,481; fixed charges, \$53,517; deficit, \$4,026.

OFFICERS-President. E. Burton Hart Jr., N. Y.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.-V. 66, p. 1001; V. 67, p. 481, 634

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY. ORGANIZATION-Incorporated in Pennsylvania on March 24, 1892.

Interest. Outstanding. Maturity. \$150.000 1903, 5%

STOCK & BONDS Date. Interest. Outstanding. Maturity. Stock, \$150,000, \$50..... \$150,000 1903, 5% 1st M, gold ($\5 00 and) 1899 5 g J-J i 150,000 June 1, 1919 \$1,000, \$150,000.ctr (Int. at Union Trust Co., Phila., Trustee. 2d M., gold ($\5 00 and) 1902 5 g. M-N 125,000 May 1, 1917 \$1,000, \$125,000 ctr (Int. at Commonw'lth Tr Co.. Harrisburg, Trus. Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years. Dividenas - In 1902, 5 p. c. In 1903, 5 p. c. Expanded State S

Nel \$36,044 22,623 ROAD-Operates 9¹ miles of track from Lewistown to Reedsville and ewistown Junction, with a branch to Burnham. 60 and 70 lb. T and

70-lb. girder rail. OFFICERS-Pres. and Man, J. I. Quigley; Vice-Pres., A. B. Spanogle; Sec., E. R. Sponslor; Treas., William Irvin; Sup't, C. E. Goesard.

LEXINGTON, KY. LEXINGTON RAILWAY.-A trolley road. ORGANIZATION-Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Her-oules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899. Embraces all the street railways of Lexington, together with Ice factories; also operates all the city electric light and power business. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

That company has no bonded of noating dest. STOCK & BONDS- Miles. Date. Interest. Outstand'g. Maturity. Stk, \$800,000 (\$100) \$800,000July15,'04,1'5% Pas'ger & Belt,1st M. } 13 1891 6g. A-O 138,000 Apr. 1, 1916 \$200,000, (\$1,000) { Int. at Amer. Tr. & Sav'gs Bk., Chloago, trustee. New M., \$1,500,000, ... 1899 5g. J-D \$1,037,000 June 1, 1949 g.(\$1,000)\$1,000 c* { Continental Trust Co., Baltimore, trustee.

Bonds-Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

ROAD-Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS.—For years		1:	-	~ .]
	\$8.		harges.	Surplus.
1903 \$315,	460 \$126	5.293 \$6	65,477	\$60,816
1902	888 110),736 3	51,212	59,524
LATEST EARNINGS-Jan	n. 1 to July 3	1:		
	Gross.	Net.	Oharges.	Balsur.
1904	\$178,751	\$59,580	\$38,931	\$20,649
1903		64,557	37,166	27,391
OFFICERS-President, I	Louis des Co	gnets; Vice	-President	S. Bas-
sett; Treasurer, J. W. St	toll; Secreta:	ry, T. D. M	lurray; Ge	ən. Mgr.
T. Fitzgerald JrV. 78, 1	p. 342.			

BLUE GRASS TRACTION CO.-A trolley road. ORGANIZATION-Is a consolidation in Feb., 1904, of the old Blue Grass Traction Co. and the Georgetown & Lexington Traction Co.

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

 Stock, \$700,000 (\$100).
 \$700,000
 \$700,000
 1934

 (\$500 and \$1,000).c&r { Int. at Clevel and Trust Co , Cleve., trustee.
 6eo. & Lex. 1st mtge., 1901 5 g.M. & N.15 200,000 Nov. 15, 1921
 \$250,000 gold (\$100, Int. at Clevel., Trust., and at Standard \$500 and \$1,000).c&r { Trust Co., N. Y.

 Bonds-No s. f. on either issue, and neither issue is subject to call.

ROAD--Operates 35 miles of track between Lexington and George-town and Lexington and Paris. Standard gauge. 60-lb. 1 rail.

OFFICERS-Pres., Younger Alexander: Vice-Pres., William Addams; Sec. and Treas., A. S. Rice; Supt, P. Bomhard.-V. 78, p. 1906.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT-A

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

WESTERN OHIO RY.-A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

 STOCK & BONDS-Stock, \$3,000,000(\$100)
 Date.
 Interest.
 Outstanding.
 Maturity.

 1st M. \$3,000,000 gold (1901 5 g. M-N 2,250,000 Nov. 1, **4921** (\$1,000) \$26,500 per { Int. at Cit. Savings & Trust Co., Cleveland, M.....*c (Trustee, or First National Bank, New York.

Bonds-No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

EARNINGS-For 6 mos. ending June 30, 1904, gross, \$103,000; net, \$50,000.

ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78¹/₉ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS-President, A. E. Akins; 1st Vice-Pres., L_rJ. Wolf; 2d Vice-Pres and Gen'l Mgr., F. D. Carpenter; 8ecy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.-V. 76, p. 160, 1032; V. 79, p. 682.

LINCOLN, NEB.

LINCOLN TRACTION-A trolley road.

ORGANIZATION-Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V.65, p. 277.
STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Com. stock, par \$100 5 A-O \$330,000 Oct.15, '04, 24
Preferred cumulative 5 J-J 700,000 July 15,'04, 2-3
1st mort. gold, \$1,000; 1899 5 g. J-J 125,000 Jan. 1, 1920 \$250,000 autho* 1 Int. at N. Y. Security & Trust Co., Trustee.
Dividends-On pref. commenced July 15, 1901, 212 p. c. In 1902 5
p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated divi-
dends. In 1904, Jan 15, 2 ¹ / ₂ p. c.; July 15, 2 ¹ / ₂ p. c. On common stock,
in 1903, 5 p. c. In 1904, April, 2 ¹ 2 p. c.; Oct., 2 ¹ 2 p. c.
Expution_Colordor veer: 1903 1902 1901

EARNINGS—Calendar year: Gross earnings	1903. \$251.810	1902. \$213.926	1901. \$188.255
Int., operating exp. and reconstruc.	185,664	151,926	146,000
Surplus	\$66,146	\$62,000	\$42,255

ROAD-Owns about 40 miles of track.

OFFICERS-Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N.Y.-V. 77, p. 2280.

LITTLE ROCK, ARK. LITTLE ROCK RAILWAY & ELECTRIC.-ORGANIZATION-Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways-in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593. STOCK & BONDS-Common, \$1,500,000. Pref. 6% cum., \$750,000. Little More State Street State Street State Street Street State Street State Street State Street
 New 101k.
 V. 76, p. 593.

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

 Common, \$1,500,000.....
 \$1,500,000

 Pref. 6% cum., \$750,000.....
 750 000 July10, '04,8

 Ist mortgage, \$2,000,000, gold (\$1,000)
 1903 5 g. J-J 1,500,000 July 1, 1933

 Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.
 New Orleans, La., Trustee.

Bonds.- \$500,000 reserved for future improvements. Are subject to call after five years at 107¹2. All prior liens have been retired.

Dividends.-First, 3 p. c. on pref., Jan. 15, 1904; July 10, '04, 3 p. c. ROAD-Operates 23 miles of track.

OFFICERS-Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., J. A. Trawick; Aud., W. J. Tharp.-V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION-A trolley road.

ORGANIZATION—This commpany was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

May 1, 1930 ·

gross, \$24,910;

EARNINGS—For fiscal year ending June 30, 1903; gr. net, \$5,309; interest, taxes, etc., \$2,480; surplus, \$2,829. ROAD-Owns and operates 6 miles of track.

OFFICERS-Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.-V. 70, p. 633, 947.

LOCKPORT, N. Y. INTERNATIONAL TRACTION CO.-See State-ment and Map under Buffalo.

LONDON, CANADA. LONDON STREET RAILWAY CO.-A trolley road. Incorporated under the laws of (anada in 1875.

Bours—The remaining \$250,000 can only be issued for 66-3 per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, neluding those to be issued, but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.	$ $ $\frac{1}{2}$
Stock, \$850,000 (par \$100) \$500,000	e
Lima Ry. 1st mort., \$200, (1896 5 g. J-D 185,000 Dec. 1, 1916	b
and sold (\$500) of the at Dime Sav. & Bkg. Co., Cleveland,	
Lima Elect. Lt. & Pow. g 1900 5 g. J-D 65,000 June 1, 1917	
Ist M., \$85,000 (\$1,000)c* { Int. at Cleve. Trust Co., Cleve., Trustee.	X
$=$ (1900 5 σ $\Gamma_{\rm e}$ I 260 000 In π 1 1016	1
L. Elect. Ry. & Lt. golde [*] 1stcon. M. \$500,000 (\$500) Int. at Cleve, Tr. Co., Cleve, Trustee, or Standard Trust Co. New York,	1
2nd Consol. Mtge., \$\$850,- (1902 5 g. A-O 350,000 April 1, 1925	7
000 g. (\$1,000) c [*] (Int. at Fidelity Trust Co., Buffalo, Trus.	
Bonds-Of the first con. mortgage gold 5s \$250,000 are reserved to	S
retire the two above prior liens. The Lima Ry, bonds may be called in	7

1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD-Owns 12 miles of track, also a steam-heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS-President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, a of Buffalo, N. Y.-V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089

Dividends-6 per cent per annum is paid.

EARNINGS-

Years end. Dec. 31:	<i>Net.</i>	Oharges.	Surptus.
1903	\$62,591	\$26,989	\$35,602
1902	61,455	25,983	35,472

ROAD-Operates 30 mlles of track. Standard gauge. 56, 73 and 75 lb. 7 and girder rail.

OFFICERS-Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.-V. 78, p. 2334, 2354.

LONG BRANCH, N. J. ATLANTIC COAST ELECTRIC RR.-Trolley.

ATLANTIC COAST ELECTRIC RR.-froney. RECEIVERSHIP.-On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the

Trust. Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In Feb., 1904, funds were deposited by receiver with the Federal Trust Co. of Newark, N. J., to pay interest due No-vember, 1901, and May, 1902, on the first mortgage bonds. This in-terest 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 Lan-ning at Trenton ordered the sale of the road uncer the gen. mort of 1896. No date of sale, however, has yet been set. See V. 79, p. 785. Opcomuzation—Incorporated in May 1895. Leases the Seashore

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

ROAD-Belt Line in Asbury Park and extends from Asbury Park

through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

EARNINGS—Year end'g Dec. 31.— 1903. Railroad	1902. \$208,895	1901. \$220,660
Lighting Pleasure Bay		
Total	\$208,895	\$220,660
Operating expenses 112,492	93,743	112,184
Net\$108,523 OFFICERS Pres., William E. Benjamin, N. Y.;	\$115.152 Supt., S. F.	\$108,476 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, la consideration of which the town is to receive ¹2 of 1% of gross receipts.

ROAD-Red Bank to Long Branch, 6¹₂ miles, and 2d track, 2¹₂ miles, in Long Branch, 3 miles; in Red Bank, 1¹₂ miles; total, 13¹₂ miles. EARNINGS-For calendar year 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. Mortgago & Trnst Co., as trustee, and new officers elected as below.

GRGANIZATION—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 cousolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)			\$3,235,000	*********
Flush. & Coll. Pt. 1st M	1895			1925
Newtown Ry. 1st M	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, 2	1892	6g. J – J	1,500,000	July 1, 1922
\$1,500,000 (\$1,000).c*	Int. at	Morton Tr	ist Co., trust	ee, N. Y. City.
N.Y. & Queens Co. 1st M.,				

N. Y. & Queens Co. 1st M., (Guarantee Tr. & S. D. Co., Phila., Trustee. gold, \$1,000 each.....) Int. at office of company, Philadelphia. Under the New York & Queens County mortgage there were origin-ally \$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 trus-tee. -V. 69, n. 906. tee.-V. 69, p. 906.

ROAD-The system, with the newly acquired Queens Ry., embraces 74:47 miles of trolley track, including main line, 40.24 miles; second track, 28:96; sidings, 5.27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c. REPORT for fiscal years ending June 30:

1903-4.....\$652,445 1902-3.....612,347
 Olh.ine.
 Int. & taxes.
 Surplus.

 \$9,791
 \$197,673
 \$93,508

 7,086
 191,200
 64,239
 Net. \$281,390 248,353 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 Islaud City.-V. 77, p 299, 350.

LORAIN, O.

LORAIN STREET RAILWAY-A trolloy road.

Rebuilt in 1900 out of proceeds of new bond issue.							
STOCK & BONDS-	Par. Date	e. Interest.	Outstand'g.	Maturity.			
Stock \$750,000	\$100		\$750,000				
1st M., \$200,000							
ha .			., Cleveland,				
Cons. M., \$750,000,							
gold \$1.000	Int. at (Juaranty Tri	ust Co., N. Y.	, trustee.			

Bonds-Of the con. mortgage for \$750,000, \$200,000 is held to take ap 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 sim-ple); rails, 70-lb. T and 85-lb. girder.

OFFICERS-President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.-V. 69, p. 1346.

PACIFIC

PACIFIC ELECTRIC RY. -A troney road. In October, 1903, the Kuhn, Loeb Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the con-trol of this company. ORGANIZATION-This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasa-dena Electric Ry., Pawadena & Moant 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.

104 and interest.

104 and interest. Bonds-A sufficient amount of the \$10,000.000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1927; \$25,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other secu-rities if bonds cannot be obtained at par. The bonds of the Los An-geles & Pasadena bear the guaranty of the Los Angeles Ry. by endorse-ment. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any intere-t date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, princi-pal 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 an-num for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest. ROAD-When extensions are completed will comprise about 442

ROAD-When extensions are completed will comprise about 442 miles of track. In July, 1904, 175.77 miles were completed, includ-ing a line of 21 miles from Los Angeles to Long Beach. OFF.CERS-President, H. E. Huntington; Vice-President and General Manager, W. F. Herrin; Secretary, S. C. Baxter; Treasurer, I. W. Hellman.-V. 76, p. 1408, 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 & Glen-dale 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.

REPORT -Year ending Dec. 31; for Los Angeles Traction Co. only:

	Gr088	Operating	Net
Year-	carnings.	expenses.	earning •
1903		\$220.034	\$93,800
1902	270,768	155.078	115.690
1901		137.048	83.735
1900	191.847	136,238	55,609
Deve Operator 121:			

ROAD-Operate OFFICERS-President, H. E. Huntington; Vice-President and Gen'l Manager, W. F. Herrin; Secretary, S. C. Baxter: Treasurer, I. W Heliman; 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.

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

 Stock, \$5,000,000 (par, \$100).
 \$5,000,000

 New mort., \$5,000,000 gold { 1898 5g. A-O
 5,000,000 Oct. 1, 1938

 \$1,000 each
 c* { Int'st at Co's Oillec, San Francisco, Cal.

The Trustee of the new mortgage of 1898 is the Union Trust Co. of Sau 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; Vico-Pres., Ch. de Gnigne; Treas, I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gon. Mauager, Howard E. Huntington, Los Angelos. V. 78, p. 229.

(1) PACIFIC LIGHT & POWER CO.-An electric company.

Owne 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 Sierre 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) ... \$10,000,000 1st mort., \$10,000,000, 1902 5 g. J-J 3,731,000 June 1, 1943 gold (\$1,000) ... c&r 5 Int. at Union Trust Co., San Fran., Trustee.

gold (\$1,000)e&r f Int. at Union Trust Co., San Fran., Trustee. Bonds.-\$395,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan.1,1905, of 2% of bonds outstanding for first 5 years and on and after Jan.1,1905, 2% until and including Jan.1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities. PLANT.-Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 10,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance to be used. Plant will be in operation during 1904. -V. 74, p. 580; V. 75, p. 457, 1150.

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.

URGANIZATIONOrganized Julie 4, 1898.						
STOCK & BONDS-	Date.		Outstand'g.	Maturity.		
Stock, \$1,500,000; par, \$10			\$1,500,000	**********		
1st M., \$1,000,000,g.(\$1,000	D) 1898 5	5 J10&D10	1,000,000	1928		
1st consol. mort., \$500,000	1901	5 A.&O.	500,000	Apr 1, 1931	Ĺ	
1st & ref. M., \$5,000,000, gold (\$1,000)	1903 5	5 g. M-8	2,233,000	Sep. 1, 1943	ł	
rold (\$1 000)	Int. at Lo	os Angel	es Trust Co.	, Trustee, or		
· · · · · · · · · · · · · · · · · · ·		Mort. & 2	Frust Co., N	ew York.	Ĺ	
Los Angeles Herm. B. &?	1902	5	Q100 000			
Red mortgage	1002	0	\$482,000		1	

Los Ang. & Santa M. M..... 1903 5 85,000

LOS ANGELES & REDONDO RY .- A trolley road. ORGANIZATION.—Incorporated in California. Capital stock was in-creased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK & BONDS— Stock, \$1,000,000 (\$100). Ist mortgage, \$50,0000, 1902 5 g. J-J15 500,000 Jan. 15, 193 gold, (\$1,000)......0" JInt. at Union Trust Co., San Fran., trustee. Date. Interest. Outstand'g. Maturity. \$500,000 1902 5 g. J-J15 500,000 Jan. 15, 1932

EARNINGS-For fiscal years ending June 30: Gross. Net.

Int, & taxes. \$36,511 Surplus. \$57,345 1904..... \$258,487 \$93,856 ROAD-17¹4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3¹₂ feet, operated by electricity. The old steam line has been changed to 3¹₂-foot gauge and is now operated by electricity. Cars are equipped with 2 motors

of 50 H. P. each. OFFICERS-President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Ainsworth, Re-dondo; Supt., L. J. Ferry, Redondo.-V. 76, p. 1143; V. 78, p. 1392.

LOUISVILLE, KY. LOUISVILLE TRACTION CO.-A holding company. 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. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20 per cent in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 com. stock therefor. See V. 79, p. 968. 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 real estate is valued at \$700,000. As to claim of the eity for back taxes, see V. 77, p. 2280. The Louisville & Interurban Ry, has been organized in the interest of the Louisville Ky. 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.

Ry. Co.

STOCK & BONDS.— Date. Interest. Common,\$12,000,000. Pf.5% cum \$2,500,000 Louisv. City Ry. M... \ 1884 6g. J.-J. Outstand'g Last div., &c. \$11,000,000 Oct.'04,114% 2,500,000 See text. 464,300 July 1, 1909 do do M., gold { Louisville Trust Co., Louisville, Ky., Trustee. Central Pass. Ry. M. { 1888 6 M.-N. 195,000 Nov. 1, 1908 Interest payable at First Nat. Bank, Louisville. Louisv. Ry. Cons. M., 1890 5 g.J. - J. 5,340,000 July 1, 1930 g o l d , \$6,000,000 [Interest payable by Seligman & Co., N. Y. Louisville Ry. 2d M., 1900 4¹/₂ g. M-S 800,000 Mar. 1, 1940 \$2,000,000,g\$1,000 [Int. at Columbia Fin. & Tr. Co., Louisvile, Trus.

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.

STOCK & BONDS-Date. Interest. Outstand'g. Maturity.Stock com., \$900,000None.Pref. \$350,000 5 p. e., n. c.\$350,000Louisv. A. & P. 1st mort.,1901 5 g. J-J\$350,000, gold, sink. fundInt. at Cincinnati Tr. Co., Cincinnati, Tr.(\$1,000, \$500)Sicking fund, but not subject to call.Louisv. A. & P. 2nd mort.,\$1902 5 g. See text.\$150,000, gold.1902 5 g. See text.Louisville, Trustee.Bonds.- Second mortgage bonds are all held in the treasury.Ponds.- Second mortgage of track connecting Louisville Apphorase

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 Lynch-burg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (fran-chise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg. Maturity

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$750,000 (\$100)... \$750,000 1st mortg., \$1,000,000, s. f. (\$1,000) gold...o* [1901 5 g. M-N 689,000 May 1, 1933] Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia. Lynchburg Gas Co. 1st [..... 5 M-S 111,000 1930] mortgage....... [Int. at Real Estate Tr. Co., Phila., Trustee. During Gas Co. 2 no. 1975] May 1, 1931

Dividends -3 p. c. per annum is being paid on the stock. Bonds -0 f 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 1¹₂ 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 Con-sol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway, The city ordinance permit-ting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Stock.com\$900.000'(\$100)			\$900,000	
" pf., \$300,000 (\$100) } 6 p. c. cum.		A. & O.	300,000	Oct., '04, 3%
Mac. Ry. & Lt. 1st Con. M., >	1903	5g. JJ.	734.000	Jan 1.'53

Mac. Ry. & Lt. 1st Con. M., 1903 5g. J.-J. 734,000 Jan 1,'53 g.\$1,000,000 (\$1,000).c* \$ Int. at N. A. Tr. Co., N Y., Trust., or by Co. Mac. E. Lt. & Ry. 1st M., 1899 6g. J-J 42,500 Jan. 1, '29 \$100,000 (\$500), g....c* \$ Int. at Bowling Green Tr. Co., N. Y., Trus. Bonds.- Of the new 1st con. mort., \$42,500 is reserved to retire a like amount of the Macon Elec. Lt.& Ry. bonds; rest reserved for ex-tensions and betterments at five-sixth of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest. Voting Trust.-Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750. Roap-Owns and operates about 28 miles of truly of the state of the

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.-Atrolley road.

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

Bonds.—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD-Owns 11 mlles 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, 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 POWER CO.-TRACTION LIGHT &

ORGANIZATION-Incorporated in 1901 in New Hampshire, and com-prises 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 Man-chester Street Railway. In 1902 the latter company was anthorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150. In June, 1903, it was decided to increase stock of Manchester Trac-tion, 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.

MASON CITY, IOWA.

ROAD-Owns 36.09 miles track, standard, of which 5.30 miles second track and 2.42 miles sidings, etc. Rails 70 and 90-lb. T. Is building new power plant on Merrimac River at Bow, N. H. See V. 78, p. 2442.

* After paying \$25,000 for depreciation and \$8,890 "other charges." OFFICERS-Pres., William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.-V. 76, p. 1355; V. 78, p. 2442.

MANISTEE, MICH. MANISTEE FILER CITY & EAST LAKE RAILWAY-A trolley. Default occurred on coupons due Jan., 1904, and Michigan Trust Co. of Grand Rapids was appointed receiver. V. 78, p. 103. October, 1904, receiver still in charge.

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

 Stock
 \$200,000

 Ist mortgage,\$200,000,g.o*
 1898 6 g. J-J
 150,000

 Jate
 \$100,000
 Jan. 1, 1918

 (\$500 each)
 \$1nt. at Metropolitan Tr. Co., N.Y., Trustee.

 2nd Mtge. \$70,000
 \$1902 5 A. O. \$70,000 Apr. 15,1904

 Chicago Title & Trust Co., Chicago, Trus.

Bonds-Of the first 6s, \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds subject to call at 105 after 1903.

ROAD-Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Park-dale. Including park on shore of Lake Michigan, theatre. restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899. OFFICERS-Pres., R. A. Crandall; Sec. and Treas., F. S. Heath, Gen'l Mgr., Frank J. Huntoon. General Offices, Manistee, Mich.; V. 78, p. 103.

MANSFIELD, OHIO. MANSFIELD RY. LIGHT & POWER CO.-A

ORGANIZATION-Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light sys-tems in the city. City franchise runs until 1925.

Bonds —Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cinoln-cinnati and Chicago. \$200,000 of the new bonds are reserved to re-tire the bonds of the old Citizens' Company and \$350,000 for fu-ture acquirements and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. Not subject to call.

EARNINGS—For year ending March 31, 1904: Gross, \$147,311; net, \$64,664; interest, \$32,500; surplus, \$32,164.

ROAD-Owns and operates 9 miles of track in oity and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.

OFFICERS.—President, H. M. Byliesby: Vice-Prest., A. 8. Huey; Secretary and Treasurer, W. D. Breed; General Manager, Wm. Raber. -V. 74, p. 204; V. 76, p. 704, 810; V. 78 p. 2442.

MARION, ILL.

COAL BELT ELECTRIC RY.-

Bonds-Are subject to call in any amount at 105.

ROAD-Operates 22 miles of track from Marion to Spillertown, Pol-lard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS-Pres., F. S. Peabody; Vice-Pres. & Gen. Mgr., J. J. Hart; Sec., A. W. Underwood; Treas., J. D. Adams; Traffic Mgr. & Aud., J. B. Russell, all of Chicago; Supt., W. L. Runyon, Marion.

MARION, OHIO.

MARION RY. LIGHT & POWER CO.-ORGANIZATION.-Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS— Stock, \$500,000 (\$100) 1st mortgage, \$500,000, 1903 5 g. J-J 500,000 July 1, 1923 gold (\$500 & \$1,000) ... c*) Int. at Ohio Trust Co., Columbus, Trustee. Bonds .- No sinking fund and bonds cannot be called.

ROAD-10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail. OFFICERS.-Pres., Jno G.Webb, Springfield; Vice Pres., Theo. Troupe; Sec. and Treas., W. A. Black; Gen. Mgr. & Pur. Agent, Geo. Whysall.-V. 77, p. 89.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

ROAD-Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. OFFICERS-Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown. Ia. MASON CITY & CLEAR LAKE RAILWAY CO.-ORGANIZATION, ETC. -A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two citles, 17.6 miles, Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$85,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanion.

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & SLAT-INGTON STREET RY.- A trolley road. On April 12, 1904, property was sold at foreclosure and bid in by the reorganization committee. V. 79, 681. On Sept. 23, 1904, was taken out of receiver's hands. Reorganization will be effected on October 17, 1904. Old securities were as follows:

ROAD-Was to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.-V. 78, p. 1392, 1447.-V. 79, p. 681.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.-An electric road.

ORGANIZATION-Incorporated in Pennsylvania in 1901. passengers, mail and express. Population served, 25,000. Carries

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

 Stock, \$300,000
 \$300,000
 \$300,000
 \$300,000
 \$1902
 \$300,000
 July 1, 1932
 \$300,000
 July 1, 1932
 \$1500)
 \$101. at Equitable Trust Co., Pittsburg, Trustee.

Bonds-Are subject to call after 20 years at 105 and interest. EARNINGS-For fiscal year ending June 30, 1904, gross, \$41,467; net, \$22,433.

ROAD-Operates 16.20 miles of track between Meadville and Cam-bridge Springs, forming the connecting link between Meadville and Erie. 77¹/₂ and 85 lb. T rail. Commenced operating Jan. 15, 1903. Pres., F. R. Shryock; Treas, Chas. Fahr. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.-ORGANIZATION-Chartered in 1895 and consolidated with the Oitl-zens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS- Miles. Date. Interest. Outstand'g Maturity. St'k \$500,000(\$100) Citz. St. RR. 1st M. } 85 1887 6 g. J-J 906,000 fan. 1, 1916 (\$1,000), gold..c* / Int. at Am. Ex. Nat. Bk.of N.Y.and in Memp., Tenn.

ROAD-Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secy., W. S. McCrea; Treas., R. L. Benson. - V. 67, p. 371; V. 74, p. 987, 1089; V. 77, p. 2098; V. 78, p. 1497.

MENOMINEE, MICH.

MENOMINEE & MARINETTE LIGHT & TRACTION CO.-

ORGANIZATION-Is a consolidation in June, 1903, of the Menominee Elec. Light, Ry. & Power, the Marinette Gas, Eleo. L. & St. Ry. Co.and the Menominee River Gas Co. Owns 7 miles of track. Further information refused.

OFFICERS.-President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.-V. 74, p. 478; V. 76, p. 1355

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO-

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganiza-tion of the Meridian treet Ry. In March, 1903, increased capital stock from \$450,000 to \$1,000,000 and made a new refunding mort-gage for \$750,000 for the purpose of making extensive improvements to the property. See V. 78, p, 1109, 1223.

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

 Common, \$600,000
 \$306,500

 Pref. 6% n. c., \$400,000
 None.

 Ref. mtge., \$750,000, g., }
 1904
 5 g. M-S
 346,000
 March 1, 1944

 (\$500 and \$1,000)...c'
 Int. at City Bank & Tr. Co., Mobile, Trustee.

 (\$500 and \$1,000)...c'
 South of the soutstanding but these (with the soutstanding but these (with the soutstanding but these (with the soutstanding but the souts

Bonds—There was \$225,000 of first 5s outstanding, but these (with the exception of \$4,000 for which new bonds are reserved) have been deposited as collateral for the new bonds, A sinking fund of two per cent of bonds outstanding becomes operative March 1, 1906. Bonds are subject to call on 60 days notice at 105.

EARNINGS—Total gross for 12 months ending Dec. 31, 1903, \$77,155; net (after operating expenses, insurance, reserve for contingencies, discounts and allowances), \$16,744; taxes & int., \$11,030; bal., \$5,714. ROAD—7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 100 commerci arc lights.

OFFICERS-President, W. H Armbrecht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.-V. 75, p. 29; V. 78, p. 1109, 1223.

MICHIGAN CITY, IND.

MICHIGAN CITY ELECTRIC CO.-OrGANIZATION-Incorporated in Indiana on June 13, 1902, and is successor to the Lake Cities Electric Ry., purchased at foreclosure sale on Dec. 10, 1903, and to the Citizens' Street Ry.

 On Determinant
 Date.
 Interest. Outstandig. Interest.

 STOCK & BONDS Date.
 \$200,000

 Common, \$200,000 (\$100)
 \$200,000
 \$200,000

 Pref., \$75,000 5% n c. (\$100)
 75,000
 75,000

 Ist mort., \$300,000, gold (\$103 5 g. Q·M 150,000 Dec. 1, 1923)
 Int. at Central Trust Co., Indianap., Trust. or at Mercantile Trust Co., N. Y.

 (\$500 and \$100).....ckr
 Outstandig. Interest.
 Are

Bonds.-\$150,000 are reserved for extensions and betterments. Are

subject to call at 102 on any interest date. EARNINGS-For period from Dec. 10, 1903, to Sept. 1, 1904, gross, \$32,422; net, \$11,188.

ROAD Operates 3 miles of track in city. 72 and 85-lb. T rail. Ex-tension of 2 miles will be built in 1905. Also owns commercial and municipal lighting plant, covering all of city and suburbs, operated under perpetual franchise. Has 10-year contract with city from Aug. 1, 1903, for municipal lighting.

OFFICERS-President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Scc., F. M. Ingler; Treas., Edw. L. McKee; Gen. Man., A. A. Boyd; Supt., W. E. Wright.

MICHIGAN CITY TRACTION CO.-A trolley road.

URGANIZATION-Incorporator in Indiana on Dect. A, 2005.							
STOCK & BONDS- Date.	Intercst.	Outstand'g.	Maturity.				
Common. \$300,000(\$100)		Sce text	•••••				
Pref., \$200,000 5% n. c		See text	Dec. 2. 2000				
1st mtge \$1,000,000 g (1903	5 g. Q-M	\$100,000	Dec. 1, 1923				

(\$100 & \$500)... : c&r Indiana Trust Co., Indianapolis, Trus-tee, or Mercantile Trust Co., New York.

Stock-We are informed that there is "very little issued."

ROAD-Is to operate 36 miles of track from Michigan City to South Bend, of which 4 miles in Michigau City has been completed. Standard gauge, 85-lb. T rail. Bonds-No sinking fund, but subject to call on any int. date at 102.

OFFICE-S-President, Russell B. Harrison, Indianapolis: Vice Pres., Hugh J. McGowan; Seoy. & Mgr., A. A. Boyd; Treas., Fred. J. Brink-meyer; Sup't, Walter Wright.

CHICAGO INDIANA & MICHIGAN TRAC-TION CO.-A trolley road.

ORGANIZATION-Incorporated in Indiana on May 8, 1903.

Sтоск & Bonds— Date. Common, \$400,000 (\$100) Pref., \$100,000 5% п. с... Date. Interest. Outstand'g. Maturity. (?) (?) *************

ROAD-Is to operate 36 miles of track from Michigan City to Ham-ond. 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. Mc-Kee; 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 re-organization 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.

Bonds.-No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107 h 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 Freasurer, 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, con-solidated with the Portland St. Ry.

 Stock, par, \$25 (\$200,000), \$135,000
 EARNINGS—For year ending June

 Middletown
 Horse
 RR.

 1st M., \$190,000, gold,
 5; due 1915 (J-D) \$500)
 180,000

ROAD-Owns about 12 miles of tracks in Middletown and Portland-Has 30 cars.

OFFICERS-President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX-V. 62, p. 85: V. 75, p. 981.

MIDDLETOWN, N. Y. MIDDLETOWN-GOSHEN ELECTRIC RY.-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.

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 ¹2 mile only of 80 lb. girder. Standard gauge.

OFFICERS-President and Gen. Manager, W. B. Boyce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't. Samuel Gans-maun.-V. 67, p. 480, 1003; V. 69, p. 440, 852, 906; V. 78, p. 1392.

MILFORD, MASS.

EARNINGS For fiscal year ending Sept. 30, 1903, gross, \$149,966 net, \$37,985; fixed charges, \$34,457; surplus, \$3.528.

ROAD-Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nip anue Park.

OFFICERS--President, John T. Manson, New Haven, Ct.; Vice-Prest.: Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.-V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J. MILLVILLE TRACTION-A trolley road.

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., Dan-iel O. Lewis.

MILWAUKEE, WIS. MILWAUKEE ELECTRIC RY & LIGHT-

MILWAUKEE ELECTRIC RY & LIGHT.-ORGANIZATION-Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Em-braces 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 & INDUS-TRIAL SECTION.) The company, besides its street railway sys-tem, owns and operates electric-light and power works under fran-chises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee Electric Light Co., the Badger Illuminating Co., the Mil-waukee 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 addi-tional stock to be issued from time to time as needed. STOCK & BONDS-Date. Interest. Outstand'g. Maturity.

STOCK & BONDS-			Outstand'g.	Maturity.
Com. stock, \$15,000,000 (par \$100)			\$8,013,500	In 1904,4%
Pref. stock, \$4,500,000, 6				1
p. c., non-cum., par \$100	******	Q- F		Aug.'04,14%
Milw. City RR. 1st mort.,	1888	5g. J - D		Dec. 1, 1908
41 m., \$1,000,000,gold.c* West Side Street Ry., 1st				
mort., covers 18 miles	Int. at	t Farmers'	L. & Tr. Co.,	New York.
Milw. El. Ry. & Light Co., consol.M.\$8,000,000,g.c*	1896	5g. F-A	\$6,500,000	Feb. 1, 1926
consol.M.\$8,000,000,g.c*	Centra	al Trust Co)., NOW YORK	, Trustee.

Interest payable at company's office, 30 Broad Street, N. Y. Stock and Bonds-New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD-Total track 150.32 miles-all trolley.

ANNUAL REPORT-Fiscal year ends Dec. 31.						
Oalendar year-	1903.	1902.	1901.	1900.		
Gross railway		\$2,302,514	\$2,032,208	\$1,850,086		
Lighting, etc	. 472,018	434,807	385,226	354,450		
Gross earnings		\$2,737,321	\$2,417,434	\$2,204,536		
Operating expenses.	. 1,526,910	1,286,035	1,185,534	1,129,786		
Net earnings	\$1,503,567	\$1,451,286	\$1,231,900	\$1,074,750		
Other income	. 65,847	38,972	24,907	16,162		

\$1,569,414 \$1,490,258 \$1,256,807 \$1,090,912

Out of the net of \$1,569,414 for 1903, \$401,961 was paid for interest and \$166,676 for taxes, \$270,000 for pref. divs. (6%), \$309,902 for com. div. (1%) and \$303.048 was charged up for depreciation, leaving a surplus bal. of \$117,927.

Dividend-Regular quarterly dividends of 1¹/₂ 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.—Incor-porated 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 tralley reads:

all trolley roads: Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

MILFORD ATTLEBORO & WOONSOCKET ST. RY. - A trolley road.

ORGANIZATION.-Connects the towns named in the title.

 STOCK & BONDS—
 Date
 Interest. Outstanding.
 Maturity.

 Stock (\$100) \$325,000..
 \$315,000
 1901-02, 4%

 1st mtge., \$300,000,gold
 1899
 5g, A-O
 250,000
 Oct. 1, 1919

 (\$1,000)
 Interest at Mercantile Trust Co., Boston, Cannot be called.
 Trustee.
 Stock (\$100)
 Stock (\$100)

ROAD-Owns and operates 30 miles of track. Has traffic agree-ment 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, Woon-socket; 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.

Milwaukee and the town of Wauwatosa. North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating be-tween 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. Totel milwaukee, 102:69 miles

Total mileage, 102 69 miles. The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$500,000 1st M. g. guar.\$5,000,- 000 (\$1,000) gold.o*			\$500,000	
1st M. g. guar.\$5,000,-	1899	5 g. M N.	3,223,000	' May 1, 1929
000 (\$1,000) gold.o*	City T	rust Co., N. Y	., trustee.	

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwankee 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.

REPORT-Fiscal year ending Dec.	
Gross-Rallway\$352,619 "Electric light 70,283	Other income \$30,029
" Electric light 70,283	Int. charges and taxes*168,990
Motal more \$400.000	Balance, surplus \$70,921
Total gross\$422,902 Expenses-Ry.& elec lt\$213,020	* Including \$21 045 for denre.
Try or 6160 10	Inoruning \$21,045 for depre-

Expenses-ny.02 6160 11			
		ciation rese	erve fund.
Net earnings	\$209.882		
LATEST EARNINGS-Jar	1. 1 to Aug	z. 31.	
Gross.	Net.	Other Inc.	Oharges.
1904 \$299.846	\$152,528	\$273	\$131 692

Surplus. \$21,109 29,031 1903..... 278,378 133,368 28 109,365 OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Rail-way & Light Company. General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394.

WISCONSIN TRACTION LIGHT, HEAT &

ORGANIZATION—This company was incorporated at Milwaukee in Angust, i 1900, with a nominal capital of \$10,000 (since increased to \$1,000.000), for the purpose of uniting certain properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis, Secured control of the Fox River Valley Electric Ry, and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267. STOCK & BONDS — Date. Interest. Outstanding. Maturity.

Bonds.—Entire issue of Wis. Trac. L. H. & P. Co. bonds may be called on any interest date at 110. The Fox River Valley bonds are subject to call after April 1, 1911 at 105 and interest.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.-Pres. John I. Beggs, Milwaukee, Treas., Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.-V. 79, p. 787, 1267.

MINNEAPOLIS, MINN. TWIN CITY RAPID TRANSIT-Cable and electric

road. ORGANIZATION-Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underly-ing companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater. STOCK & BONDS-Date. Interest. Outstanding. Maturity

Twin Oity Rap. Tran			v
Common stock, \$17,- ?	5 Q-F. \$	16 511 000 A	ug.15,'04,14%
000,000; par, \$100 } ·····	υ -τ. φ	10,011,000 A	ug. 10, 0±,1 ±,70
Preferred stck, cum } 1895 \$3,000,000 (\$100) }	7 QJ.	3 000 000	Oct. 1904, 1%
	1 4201	0,000,000	000 1004, 14
Minn. St. Ry. Co			
1st M., g., red. at 105. } 1880 yearly.	7g. MN.	190.000	Nov. 1, 1910
yearly.	-		
2d mort., goldc*&r 1883	6g. MN.	600,000	Nov. 1, 1913
1st consol. mort. gold,			
\$5,000,000o* 1889	5g. J.15-J.	4,190,000	Jan. 15, 1919
St. Paul Oity Ry. Oo			
1st M. on real est'e & 1882	6g. AO.	224,000	Apr., 1, 1932
horse-car franch S Exchan	ngeable at 1	05 for 1st cor	1801.
1st consol. M., gold 1884	6g. AO.	456,000	Oct. 1, 1934
Cab. con., g., see text. 1887	5g. J.15-J.	3,708,000	Jan. 15, 1937

Cab. con., g., 866 text. 1887 5g. J.75-J. 3,708,000 Jan. 15, 1937 Minn. & St. Paul Sub. & y.-1st M.,g., \$500,000.c^{*} | 1899 5g M-S. 500,000 Sept. 1, 1924 Guar.by Twin City R. [1899 5g M-S. 500,000 Sept. 1, 1924 T. and St. Paul City.. [Int. at Central Trust Co., N. Y., Trustee. Minn. St. & St. Paul City Ry.-Joint issue gen. M., \$1,- 1901 5g. J - J \$990,000 Jan. 1, 1911 000, 00 (\$1,000) gold c [Int. payable at Cent'l Tr. Co. N. Y., trust. Joint con. M. \$10,000,- 1903 5g. A - O 3,044,000 Oct. 1, 1928 000 (\$1,000) c.* gu. p.&i. (Central Trust Co. of N. Y., Trustee. All bords are for \$1,000 cosh and with the excention of the Minn

All bonds are for \$1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1953), interest at Farmers' Loan & Trust Co., N. Y.

Ast. Paul Sub. Ry. and the two joint issues (of 1901 and 19.3), interest at Farmers' Loan & Trust Co., N. Y. Stock—In May, 1902, stockholders were given the right to take at par \$1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039. Dividends—All dividends on preferred to and including Oct. 1, 1904 (13, per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3'4 per cent; in 1902, Feb. 2 p. c.; changed to quarterly and 14% paid May, 1902; Aug., 1'4 p. c.; Nov., 1'4%; in 1903, 5%; in 1904, Feb., 1'4%; May 16, 1'4 per cent; Aug. 15, 1'4 per cent. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$790,000 are held in trust by the Farm-ers' Loan & Trust Company to redeem the \$790,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149. The St. Paul City Railway Company has issued \$4,383,000 5 per cent 50-year cable consolidated bonds including \$680,000 held by the Farmers' Loan & Trust Company, trustee. to redeem the \$680,000 prior lien bonds above); limit fixed by this mortgage was \$5,500,000, but hy the joint consol. mtge, of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan, 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds. The Minn St. Ry. & St. Paut Ory Ry. consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3, 500,000 were to reimburse Twin City Rap. Trans. Co. in part for ex-penditures

ROAD-Consists of 252.61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and St. Faul, and an interarman fibe of 22 miles connecting 52. Faul and Stillwater. Several extensions are proposed, among them being a third line between Minneapolis and St. Paul.

On the principal streets of the cities 80-lb. T rall with welded joints and imbedded in concrete was used.

For decision as to right to build new lines in St. Paul, see V. 79, p. 27 The company leases water power at St. Anthony's Falls (capac-ity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT-Fiscal year ends Dec. 31. Report for 1903 was in . 78, p. 699, showing results on the entire property as follows:

	1903.	1902.	1901.
Receipts from passengers		\$3,591,548	\$3,150,498
Receipts from other sources		20,662	23,478
recompts from other sources	21,703	20,002	20,410
Motol monotota	RA 062 020	00 010 010	00 170 070
Total receipts	\$4,063,938	\$3,612,210	\$3,173,976
Operating expenses	\$1.674.251	\$1,471,358	\$1,303,196
Insurance		20,366	15.116
Injuries and damages			97.140
injuitos and damagos	102,000	100,110	01,120
Motol operating	01 070 AFA	@1 (P20 1 CO	01 41E 4E0
Total operating	\$1,878,050	\$1,630,169	\$1,415,452
Net earnings		\$1,982,041	\$1,758,524
Interest and taxes	. \$731,041	\$711,718	\$666,638
Dividends on 7 p. c. pref. stock	210.000	210,000	210,000
Dividends on common	5%)825 550/		
	0701020,000	0707700,202	2/0/000,200
Total	.\$1,766,591	\$1,690,980	\$1,477,038
Polonoo ourriluo			
Balance, surplus	. \$419,297	\$291,061	\$281,486
LATEST EARNINGS-Jan. 1 to An	ng. 31:		
Gross		Charges.	Surplus.
	61,490,077	\$725,291	\$764,7×6
1903 2,648,591	1,406,627	627,193	779,434
OFFICERS-President, Thomas L	owry; Vice-	President, Se	oretary and

Treas, C. G. Goodrich, Auditor, E. S. Pattee; General Manager, W. J. Hield.-V. 78, p. 49, 584, 699; V. 79, p 271.

MOBILE, ALA

MOBILE LIGHT & RAILROAD-Trolley. ORGANIZATION-A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

Bonds-Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

LATEST GROSS EARNINGS-For 12 months ending Dec. 31, 1903, \$303,991; in 1902, \$284,794.

ROAD, ETC. – Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Mon-roe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house. OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase. -V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA MONTGOMERY STREET RY .- A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

Maturity.

Bonds-The honds unissued may be sold at the company's discretion.

ROAD-Owns 20 miles of trolley road, including the West End road. OFFICERS,-Pres., Richard Tillis; Treas., G. W. Craik; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Ginniven.-V. 77, p.2390.

MONTGOMERY TRACTION CO.-A trolley road. ORGANIZATION-Incorporated in Alabama.

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

 Stock, *1,000,000 (\$100)....
 \$443,000
 \$443,000
 \$443,000
 \$443,000

 1st mtge., \$350,000, gold, } 1903 5g. A. O.
 318.000
 Apr. 1, 1953
 \$1,000)
 \$1.1. at North Am. Tr. Co, N. Y.. Trustee.

Bonds-Are subject to call on and after April 1, 1913 at 110 and int.

ROAD-Operates 8:33 miles of track in Montgomery and to Pickett Springs Standard gauge; 70 lb. T and 95-lb. girder rali. OFFICERS.-Pres, Roger H. Williams; Vice-Pres, Robt. E. Steiner; Sec. & Treas., R. B. Marshant; Asst. Treas. & Gen. Mgr., E E. Win-ters.-V. 75, p. 240, 552.

MONTREAL, CANADA. MONTREAL STREET RY.-A trolley road.

MONTREAL STREET RY.-A trolley road. ORGANIZATION-Chartered May 18, 1861. Franchises expire in 1922. In March, 1899. authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In Sept., 1903, stock was further increased to \$7,000, 000, the additional \$1,000,000 going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000, The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below. STOCK AND BONDS- Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000; par \$50. Quar. \$7,000,000 '03-4 10% Sterling debentures, secured { 1888 5 M-S 292,000 Mar.1,'08 by trust deed...... Int. at Bank of Montreal, London. Eng. Sterling debentures, secured { 1893 4 '5 F-A \$681,333 Aug.1,'22

1888 are of equal rank.

REPORT-Report for year ending Sept. 30, 1903, in V. 77, p. 2034.

	Gross.	Net.	Oharges.	Surptus.
1904	\$2,224,857	\$820,653	\$231,263	\$589,390
1903	1,999,993	781,025	210,778	570,247

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 Burling-ton 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.

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

Stock ROAD.- About 18 miles of track.

OFFICERS.—Pres't. I. A. Sweigard; Vice-Pres., Geo. Brock; See'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 oper ations 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.
 Maturi/y.

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

 1st mortge., \$1,000,000, 1902
 5 g. J.-J.
 1,000,000
 July 1, 1932
 gold (\$1,000).
c* \$ Int. at Guardian Trust Co., Cleve., Trustee.

 Bonds—No sinking funds, but can be called after 20 years at par.
 Bonds - No sinking funds.
 Bonds - No sinking funds.
 Bonds - No sinking funds.

EARNINGS-Year ending Feb.29, 1904: Gross, \$134,837; net, \$65,032.

ROAD-421₂ miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly, Montpeiler 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; Tress., 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.

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. Swearengen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Musca-tine, 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)\$600,000Preferred, \$100,0006First mortgage, \$600,000, 1901 5 g. M-S600,000 Mar. 1, 1931Interest at Wyoming Valley Trust Co.,
Wilkesbarre, Pa., Trustee.Wilkesbarre, Pa., Trustee.Bonds-May be called after ten years at 105.Once ten

REPORT-12 mos. end. Feb. 29, 1904. Street railway. Electric light. Gas Lake Michigan Park	$38,461 \\ 45.764$	<i>Oper. exp.</i> , <i>inc ins.</i> \$50,831 15,689 27,855 9,964	Net. \$31,269 22,772 17,90∃ def.2,190
Gas	45.764	27,855	17,903

*\$69.760

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-Iucorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under forclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consoli-dation in 1900 of the Nashville Street Railway, the Nashville & Sub-urban 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.

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 1074_2 . Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if com-pany 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 guage. Extensious 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. P. Yeatman.-V. 79, p. 152, 1266

NATCHEZ, MISS. SOUTHERN LIGHT & TRACTION CO.-Street railway, gas and electric. Is controlled by Southern Electric Securitics Co. and \$340,000 of the stock and \$256,000 of the bonds are pledged under the mortgage of that company.-V. 79. p. 104.

of that company.- V. 79, p. 104. ORGANIZATION-Incorporated in Louisiana in 1903, and is a consoli-dation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas fran-chise 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.-Stock, \$500,000, \$100 Outstanding. Maturity. Date. Interest. Stock, \$500,000, \$100 1st Mtge. \$500,000 | 1903 5 g. A-O15 340,000 Apr. 15, '33 gold (\$1,000)....0* | Int at Inter-State Ir. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.

Bond:-\$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 can-celed on May 10, 1904, owing to default in payment of rental.

1929 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. rai

OFFICERS-President, G. A Schneebeli; Secretary, R. B. Keys; Treasurer, C. A. Wolle; Manager, Geo. H. Wolle.

NEGAUNEE, MICH. NEGAUNEE & ISHPEMING STREET RAIL-WAY & ELECTRIC-

In August, 1903, entire stock of this company changed hands and new officers elected as below. It is intended to reorganize the com-pany and make extensive improvements.

ORGANIZATION-Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Elec-tric & Gas Co. Capital stock authorized, \$150,000, of which \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4¹/₂ 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 CORPORA-TION.-Electric and horse. (See Map on page 1558.)

TION.-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 Electrische Tram Maats-chappy (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 Tram ways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which has recently completed and is now operating under concessions from the Govern-ment of the Netherlands a double-track electric railroad from the cen-ter 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 partiy by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation. STOCK & BONDS— Date. Interest. Outstanding. Maturity

Sтоск & Bonds— Common, \$2,000,000 (\$100	Date.	Outstanding.	Maturity
common, \$2,000,000 (\$100)	\$2,000,000	********
Pref, 5 p c., cum., \$1,500,- 000 (\$100)		 1,500.000	
000 (\$100)		 _,,	
Elec. Spoor. Maatschappy)	(2000.000)	

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STOCK & BONDS-	Date.	Interest.	Outstand'a.	Maturity.	L
Common, \$4,000,000		******	\$3 500,000		L
Pref., 5% cum., \$2,500,900.			1,995,500		
Citizens' Rapid Transit 1st	1890			July1.1910	Ł
M., \$100,000, gold.	Int. at	Trust Co. o	f Nor. Am., P	hiladelphia.	Ł
McG.&Mt.V.Sum'r St.1st M	. 1886		\$65,000		L
Do 2d series	. 1887		485,000		L
Nashville & Edgefield-			-00,000	2001	Ł
Consol. mort., \$400,000	1889	6 J - J	274.000	Jan.1,1920	
Union L. & P. Co., 1st M.,		6 g. M-S		Sept.1,1924	L
8.f., \$100.000.g.(\$1,000)c*	Amer.	Loan & Tr	ust Co., Bost	on. Trustee.	E
Nashville St. Ry. consol. M.	2				L
\$2,000,000, gold \$1,000		5 g. J - J	975,000	Jan.1,1925	L
Nash. Ry. & L't consol. M.,		5 g. J-J	2.629.000	July1,1953	L
\$6,000,000, gold (\$1,000),	Int. a	t Guaranty	Tr. Co. N	Y. Trustee	L
sinking fund	1	and at	New Orlean	A., 1100000,	L
Elec.LightCompanies' bond	B		\$455 000		I.
			4-00,000		

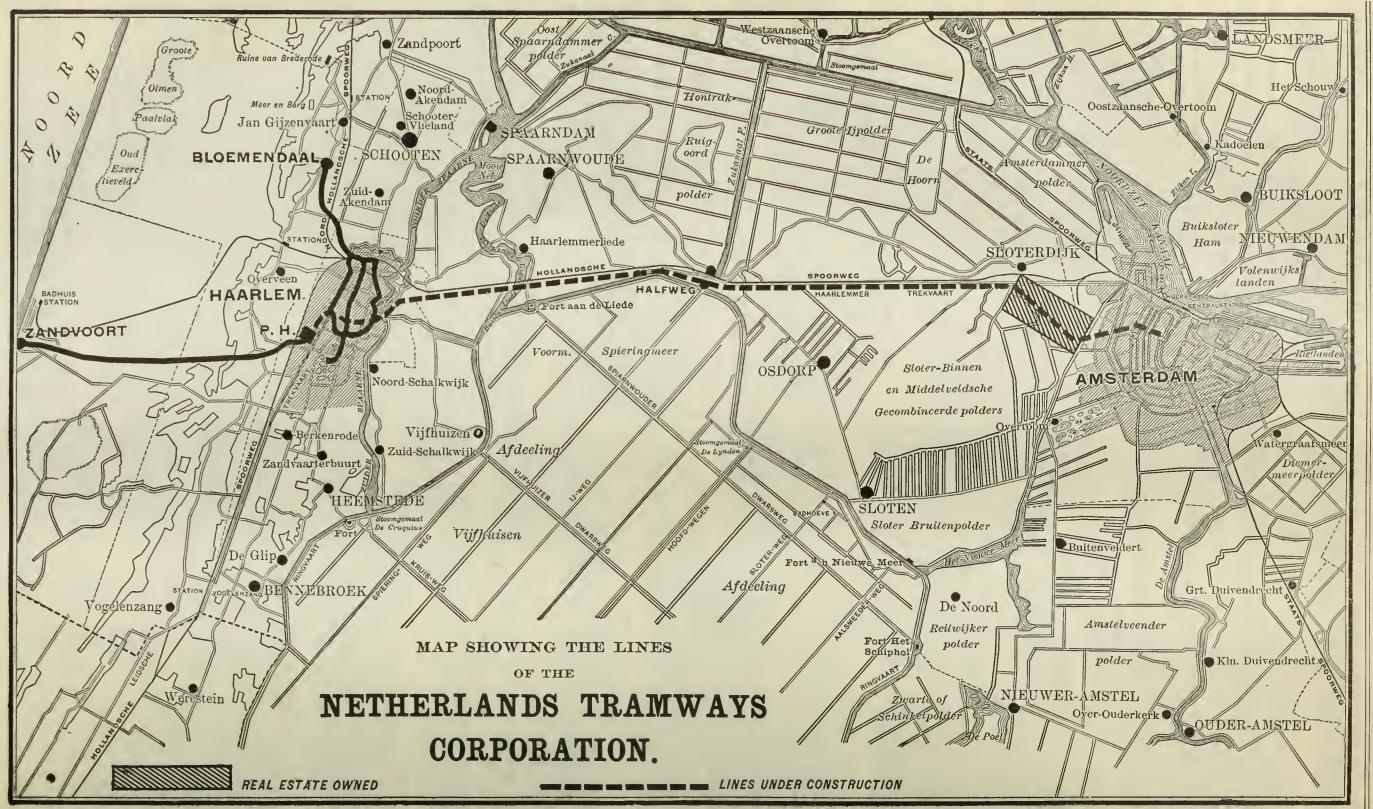
mtge. 3,000,000 guil. { 1903 4 J-J } 3,000,000 } Jan. 1, 1953 (\$1,200,000), 1,000 guil.)

Bonds-Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappy 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. Plerce, Buffalo: Vice-Pres., G. L. Bolsse-vain, 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 Al-bany Light, Heat & Power Co., New Albany Water \sim ., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffer-sonville Light & Water Co.; also controls the Jeffersonville New Al-



STREET RAILWAYS

1558

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., 1904, authorized a new mortgage for \$1,500,000, of which \$750,000 will be reserved for the 1st 5e in table below and \$750,000 used for extensious and improvements.

OFFICERS-President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Donbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351, 2340.

(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

(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 Sapt., 1904, ac-quired the Highland RR. for \$10,000 in bonds; V. 78, p. 2012. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & Niver Co., Chicago, is interested. Franchises owned are for 50 years; also permitted to carry freight. Stock & BONDS— Date Interest Onlatand'a Maturity

 STOCK & BONDS Date.
 Interest.
 Oulstand'g.
 Maturity.

 Common, \$2,0(0,000 (\$10)
 \$2,000,000
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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 better-ments. The New Albany St. Ry. bonds are subject to call on any interest date at 105 at d are guaranteed by United Gas & Elect.

Road.-Operates 23 miles of track, including 10¹/₂ miles leased from New Albany St. Ry., and also line between New Albany and Jefferson-ville. An extension to Louisville is under construction; also connec-tions 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., Louis-ville. Girder rails, 90-lbs., T rails 75 and 77¹/₂-lbs.

OFFICERS.-President, Samnel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.-V. 78, p. 2012.

NEW BEDFORD, MASS

DARTMOUTH & WESTPORT STREET RY.-

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 com-pany is owned in the same interest as the Union Ry. Co.

STOCK & BONDS-Stock, \$500,000, \$100....

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; surplue, \$8,186.

OFFICERS-Pres., H. H. Crapo: Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.-V. 74, p. 327.

UNION STREET RAILWAY-A trolley road.

ORGANIZATION-Incorporated March 18, 1887.

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

 Stock, \$900,000 (par \$100)
 Q-F
 \$900,000 Aug., '04, 2%

 Cons. M. for \$500,000, g., {1894
 5 g J - J
 400,000 Jan. 2, 1914

 s. f., c*, not subj. to call { Int. at Old Colony Trust Co., Boston, trustee.

 Notes payable on Sept. 30, 1903
 \$74,838

Dividends-In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '02-03, inclusive, 8 p. c; in '03-04, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.

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

 Net......
 107,496
 125,768

 Bal.,sur.,for year
 4,259
 22,380

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 Bed-ford.-V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

below were issued for the acquisition of these roads and to fund the floating debt of the Fair Haven & Westville RR. In Sept., 1904, pur-chased the Worcester & Blackstone St. Ry. See V. 79, p. 1332. In Oct., 1904, also purchased the M'ddletown St.Ry. and has an option on the stock of the Danbury & Bethel Ry.

FARMINGS-Of the constituent companies before consolidation:

EARNINGS-OI LUG	сопании	ent compa		c consonnan	1071 :
* Fa	ir Haven	Worc. &	Meriden	Wore, & V	Vorc. & Black
	West.	Conn. East.		Southbridge.	
		une 30. '03.J			Sept. 30,'03.
Lear enang- Jun	0.00	une 0. 00,0	uno on, vo	Bept, 05.	Dept. 30, VJ.
	3		\$	Þ	1
Gross earnings1,	074,957	123,200	150,167	102.387	67,910
	642,962	94,031	94,589	53,102	41,710
Ober. exheneee	042,002	04,001	02,000	00,104	*1,/10
Net earnings	431,995	29,169	55,578	49.285	26,200
		,		· ·	
Fixed charges	222,264	38,155	39,976	19,923	10,398
	205,466			15,000	
271 1 1 40 11 40	200,200			10,000	
Surplus	4,265	def.8,986	15,602	14,362	15,802
· · · · •	,		3512332424	Mandaulta	BTownstab
		New Lon.	Middlet'n	Montuelle	Norwich
		St. Ry.	-t. Ry.	St. Ry.	St. Ky.
Year ending-		June 80,'04.	June 10,'04	. June 30, '04	. June 30,'04
		\$	\$	8	8
Change comings		77.281	48,783	102,869	129,282
Gross earnings					
Operating expenses		50,021	39,188	53,599	77,414
" Wet commission		27,260	9,195	49,270	51,868
Net earnings		21,200	9,190	43,470	01,000
Fixed charges		11.910	11.268	18,542	23,515
Dividends.		10,000		15,000	17,500
Surplus			de.2,073	15,728	10,853
Murbing					

* Include figures of the Winchester Avenue St. Ry.

* 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 be ween Nor-wich and New London, 10.66 miles; city lines in Norwich, 17.65 miles; line from Worcester to Whitinsville, 16.36 miles; city lines in Middle-town 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. OFFICE-RS-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. 263, 627, 1331, 1461; (...) WEST SHOPE PALLWAY. A trallow read

(x) WEST SHORE RAILWAY-A trolley road.

ORGANIZATION-From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

NEW 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.

NEW ORLEANS RAILWAYS CO.-Railway and lighting system. URGANIZATION-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 consolida-tion of the New Orleans City RR., New Orleans & Carrollton RR. Likht & 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 light-ing 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, Attor-ney-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 com-mon 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. bonde of the New Orleans Lighting Co., also has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

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 34 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 Consol-dated 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 East-ern RR., and name changed in May, 1904.) and the Worcester & South-bridge 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 Mont-ville St. Ry. See V. 79, p. 268. The debontures given in the table

July 1, 1952 Y., Trustee;

City proposed to build a municipal lighting plant, but bids were re-jected in Nov., 1903; contract for 10 years from Sept. 30, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railways Co. Provision was made for sufficient securities to take up all the stock of the constituent companies and all their bonds which can now be re-tired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

Maturity.

r) also at 4 New Orleans banks. [1898 4-5 g. 3,200,000 July 1, 1943] Int.at 4 p. c. for 5 y'rs and 5 p c. thereafter, payable at Louisiana Nat. Bank, New Or. 1893 5 g J-J 2,837,500 Jan. 1, 1943 Sub. to call for s.f. on & aft. July 1,'98 at 110 Columbia Finance & Tr. Co., Louisv., Trustee. Int. payable at New Orleans Nat. Bank. 1897 6 g J-J 105.000 June 1, 1917 Interest at Louisiana Nat. Bank. 1901 5 g J-J 200,000 July 1, 1943 Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans. 1882 6 F - A 95,000 1906 Int. at Hibernia Bank & Tr. Co., N. O. 1893 6 F - A 350.000 (1905)

N. O. City gen. mortgage, \$3,250,000, gold.......

New Orleans City & Lake

N. O. Trac. Power.-house 1st M., g., s. f. (\$1,000)

N. O. Power-house mort. § gold, \$200,000....

N. O. & Car.1st mortgage ..

N. O. & Car. 2d M., gold....1893 6 F - A 350,000 [1905 Int.at Hibernia Bank & Tr. Co., N. O. [1906] 1906 [1907]

Int.at Hibernia Bank & Tr. Co., N.O. (1907 Do consol. M., \$2,000,000 | 1899 5 J - J 1,555,000 Feb., 1933 (\$500 and \$1,000)..... | Interest at office of company. Canal & Claiborne RR. | 1896 6 g. M-N 749,000 May 1, 1946 (\$500 & \$1,000)..... | 1896 6 g. M-N 749,000 May 1, 1946 (\$500 & \$1,000)..... | 1896 6 g. M-N 749,000 May 1, 1946 (\$500 & \$1,000)..... | 1899 5 J - J 2,500,000 Jan. 2, 1929 (\$1,000)s.f.,\$2,500,000 c* | Amer. Loan & Trust, Boston, trustee. Merch'ts Elec. Co. 1st M., | 1899 5 g. J-J 300,000 July 1, 1929 \$500,000, gold (\$500) c* | Merchants' Loan & Trust Co., Chicago, Trus. New Orleans Gas L. Co. 1883 5 J-J \$76,000 1913

New Orleans Gas L. Co. 1883 5 J-J \$76,000 1913 [\$46,000 can be retired April, 1903, and \$30,000 April, 1908.] Interest at the People's Bank, New Orleans. Orleans RR. mortgage, { 1895 6 J-J 300,000 1912 \$300,000, gold.....0 { Int. at Commercial Nat. Bank, New Orleans. Second mort., gold.....6 { 1897 6 J-J 100,000 1912

Second mort., gold..... 8 1897 6 J-J 100,000 May be called at par after 10 years. St. Charles St. 1st M., { 1902 4 g. J-J 375,000 Jan. 1, 1952 \$600,000 (\$1,000), { Int. at Provident B'k & Trust Co., New Orleans.

Bonds-Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum 1s pro-vided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be re-tired yearly by purchase in open market. Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,-000 were reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same. A sinking fund of 12 p. o. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceed-ing 105 and interest. Voting Trust-Stock is to be held for five years in a voting trust to

Voting Trust -Stock is to be held for five years in a voting trust to control management of property. ROAD-Companies controlled operate about 188 miles of track. INCOME ACCOUNT of the New Orleans Railways Co. for the six mos. ending June 30, 1903: Income from stocks and bonds owned, \$424,-229; interest, taxes, etc., \$414,003; surplus, \$10,226. LATEST EARNINGS (Companies Controlled)-For 6 months ending June 30, 1903:

June 30, 1903:				
Year. Gross.	Net.	Taxes.	Interest.	Surplus.
1903\$2,188,345	\$993.513	\$191.901	\$313.065	\$488,546
1902 2,109,676	981,012	154,701	314,637	511,624
+Of the Railways C	0.'s 412 p. 0.	bonds (with	interest runi	ning from
July 1, 1902), \$12,303,	000 were is	sued prior to	Jan. 1, 1903.	
OFFICERS-Prest., E	lwin C. Fos	ter; Chairm	an of the Bo	oard, R. M.
Walmsley: 1st Vice-Pr	евt., J. W. C	astles; 2d V	lice-Prest, Jos	eph H. De
Grange; Treas., H. A.	Ferrandou;	Secy., Geo. I	DenegreV. 7	77, p. 627,
1874, 2159; V. 78, p. 1	275; V. 79, j	p. 1023.		

SOUTHERN ELECTRIC SECURITIES CO.-A holding company. ORGANIZATION.-Incorporated in New Jersey in July, 1903. In ta ble 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.

Name of company-Beaumont (Tex.) Tract. Co. . Southern Light & Tract. Co., Natchez, Miss.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION-A trolley road. ORGANIZATION-Incorporate d 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. 1, 1902.

Outstand'g. Mainrug. Outstand'g. Mainrug. \$250,000 Jan, 1903, 3% None Dec. 1, 1921 100,000 June 1, 1916 100,000 June 1, 1916

 15, 1903, control acquired by Tetraty, Date, Interest.
 Outstand'g.
 Maturity.

 Stock, \$350,000 (\$100).
 \$250,000 Jan, 1903, 3%

 1st M., g., \$350,000.
 1901
 5
 None
 Dec. 1, 1921

 Tus. RR. 1st M., \$100,- {1896
 6 g. J-D
 100,000
 June 1, 1916

 000, (\$500), gold.... { Int. at Cleveland Tr. Co., Cleve., O., Trustee

 Tus. Elec. Co. 1st M... { 1890
 5 M·N
 100,000
 May 1, 1910

 Stock and Eonds-Of the \$350,000 new 1st mortgage, \$200,000 are
 Stock and to take up prior liens when they mature.
 Stock and rest of the stop of the

EARNINGS For calendar year 1903, gross, \$53,363; net, \$14,306; interest, \$13,791; dividends, \$1,870; deficit, \$1,355. Dividends.-In 1902, 2 p. c.; in 1903, Jan., \$ p. c. 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.

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 \$3,3 '9,200 of the stock of the Third Avenue RR., \$4,500,800 additional leing 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 con-structing, owning, operating or leasing street surface rairoads, tunnels, bridges, tunnel rairoads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnish-ing or organized to furnish electricity for any lawful purpose, or power in any form, for ase upon, or which may be used upon, street failroads or other rairoads, "etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestio or foreign, and issue in exchange there-for its stock, bonds or other obligations." The duration of the cor-poration is to be a thousand years. The directors need not be stock-holders 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 'o deposit their certificates with the Morton Trust Co., see V. 79, p. 10: 3. STOCK AUTHORIZED- Date. Rate. Outstanding. Last div.

STOCK AUTHORIZED— Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) \$50 paid in. OFFICERS—President. H. H. Vreeland; Vice President, R. W. Meade; Sec'y and Treas.. Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D., Cravath, John D. Crimmins, Thos. Dolan, Thos P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. 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.

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. Di-rectors 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 Su-preme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. Dividends or Dividende or

k					scouce nue or
ľ	STOCK AND BONDS-	Date.	Rate.	Outstanding.	maturity.
1	Stock anthori'd \$20,000,000	>			
	STOCK AND BONDS- Stock, authori'd \$20,000,000; par, \$100 10.year notes, \$15,000,000	E		*\$8,459,200	
ł	par, \$100	, 1000		0.000	1
	10. vear notes. \$15.000.000	1902	3 A-0	660,000	April, 1912

* There was also due the Metropolitan Scentities Co. on June 30, 1904, \$4,540,800 stock under subscription and \$5,016,000 of the 10-year 1 otes.

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:

held:		
SECURITY HOLDINGS OF NEW YO	RK CITY RY. AND ALLIED COMPANIES	5.
Total	In han	
Stock June 30, 19(4, issued.	Of which held by - of put	lic.
8	8 8	
Third Avenue RR15,595,800	{ N. Y. City Ry 4.500,800 } 8,115, Metropoll'n Sec. Co. 3,379,200 8,115,	800
D. D. E. Broad'y & Battery, 1,200,000		000
42d St. Manh. & St. Nich 2,500,000 Union Ry, Co	TTL 1 1 TO 11 00 000 000	200
Tarryt, Mam. * White Pl., 300,000	Third Avenue RR., *300,000	
Southern Boulevard RR 25000		700
Yopkers RR. Co 1. 00,000		500
Westchester Electric RR., 500 000	Third Avenue RR *500,000	
Kingsbridge Ry. Co 8,600	Third Avenue RR 98,600	
Do subsorip'n for halance 991,401	Third Avenue RR. *991.40)	
Central Crosstown RR 600.000		200
Fulton Street R.R	Metropolitan St. Ry. 50,000 Metropolitan St. Ry. 1,500,000	
S4th Street Crosstown. 1,000,000		000
B'way & Seventh Ave. RR. 2,100,000	Metropolitan St Ry +1,400,000 7(0	
Cent. Park N. & E. River 1,800,000	Melropolitan St. Ry. +300.000 1.500.	
42d St. & Grand St. Ferry 748,000	Metropolitan St. Ry. +400,00 J 848,	
Total held		
Total	In han	ds
Bor ds. issued.	Of which held by- of pul	blic.
8		
Cent. P. N. & E. Riv. RR. 4s. 1,200,000		000
28d Street Ry. 1st 6s 250,000 4xd St & Grand St. F'y 6s 336,000	Metropolitan St. Ry. 180. 00 100, Metropolitan St. Ry. 150.000 186,	000
	(1,749,000)	
42d St. Man. & St. N. 2d M. 1,600,000	Third Avenue RR •100.000 757.	,000
Do R. E. mortgage 100,000	Third Avenue RR., 100,000	
Metropol'n Crosst'n RR. 5s 600,000	Metropolitan St Ry. +300,000 800,	000
Broadway Surface RR. bds.		
cCentral Crosst'n con. 4s. 2,500,000		
+Br way & 7th Av. 1st M . 1,500,000	Metropolitan St. Ry. 1, 100,000	* * * *

Br way & 7th Av. 1st M. 1 500,000 Metropolitan St. Ry.

Total held.....

* Ali deposited under the Third Avenue RR. 1st consol. mtge. of 1900.
* Ali ceposited under the Metropolitan St. Ry general collateral trast mort-gage of 1-97 and the refunding mortgage of 10-2.
a These bonds matured Dec. 1. 190, and were taken up with Metropolitan St. Ry, refunding 4s, but are held as an asset by the Metropolitan St. Ry.
b Of this am unt, \$357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1500.
c These bonds are all deposited as collateral for the Contral Crosstown RR.

ROAD-The following shows the aggregate of track operated June 0, 1904: 30 Miles of trock-Total.* Elec/ric. Horse.

Manhattan Bo	rough		.212.493	99.473	311.966
Bronx and We	stohestor Co)	.180.564		180.564
Total*			. 393 057	99.473	492.530
* Includes m	ileage not	operated :	and tracks in	car barns,	the latter

not having been heretofore reported. Nork.-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.

pe lound in v. 79, p.	301.				
	Gross	Net	Other	All	Balance
	earnings.	earnings.	income.	charges.	sur. or def-
New York City (1998-04	15,134,601	7.1°9.013	\$ 481,362	8.933.27 8	def 1.282,873
Ry. (see x) \$ 1903-03	14.975.370	7,100,942	297,994	8,458,645	def. 248,709
Cent. Crosst'n 1908-04	x 109.349	x139.237	4,662	107.581	sur. 86.318
·RR. (see x).) 1902-03	485,200	176,135	5,132	113,814	sur. 67,426
28th and 29th \ 1903-04	171.666	58.096	800	89,397	def. 29,401
Sts \$ 1903-03	181,155	85,452	500	87,650	def, 1,698
34th St. Cross) 1903-04	508,817	281,059	2,425	69,945	sur. 215,538
town Ry \$ 1902-03	493,750	195,943	1,850	69,822	sur. 127,471
Fulton Street) 1903-04	32,179	def. 292	350	21,361	def, 21,303
RR \$ 1902-03	38,089	net 7,770	200	21,668	def. 13,698
Third Ay, RR. (1903-04	x1,797,719	x817,618	613,340	1,444.210	sur. 16,748
(see x) \$ 1902-08	2,195,319	1,028,726	762,339	1,746,538	sur. 44,526
42d St. Man. & 1903-04	841 588	252,059	97,574	397,199	def. 47,567
St.N.Av. Ry. § 1902-03	796,521	320,788	37,001	422,146	def. 64,357
Dry D. E. B. &) 1903-04	505,287	102,113	6,846	151,343	def. 42,384
Battery RR. § 1902-03	560,894	125,295	6,098	138,515	dəf. 7,122
Kingsbridge 1903-04	70,462	22,863		89,053	def. 66,185
Railway § 1902-03	51,441	16,982		1,721	sur. 15,261
Union Ry. of } 1903-04	1,293,495	301,414	11,425	257,639	sur. 55,210
New York § 1902-03	1,135,054	314,729	4,528	294,949	sur. 24,808
Tarryt'n W.P.] 1908-01	94,599	861	458	29,428	def. 28,107
& Mam. Ry. § 1902-03	72,745	def. 3,598	187	17,849	def. 20,760
South. Boule- 1903-04	61.507	8,501		18,280	def. 9,779
vard RR \$ 1902-03	56,718	12,137	150	18,382	def. 6,245
Yonkers Rall- 1908-04	307,972	43,253 16,419	159 661	91,869 64,052	def. 48,457 def. 46,972
road \$ 1902-03	260,062				
Westchester 1903-04	258,763 238,228	def.21,816 def.43,286	185	85,002 37,222	def. 106,818 def. 80,323
Elec RR § 1902-03	230,440	ud1.40,200	100	03,444	00,343
Total sys- \ 1903-04	21,485.006	9,957,150	408,998	11,162,919	def.y1,396,771
tem § 1802-03	\$1,549,545	10,160,436	575,410	11,005,984	def. 272,183

x On April 1, 1902-03 \$1,049,045 10,160,436 573,410 11,005,364 def. 272,135 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 \$30,138 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 cross footings. These changes represent transactions between the different com panies in the system. There have heen eliminated (1) from "operating expenses -transportation" and from "income from other sources-rent of equipment" \$18,059; (2) from "operating expenses-general" and from "income from other sources-miscellaneous interest" \$610,651, and "interest on real estate mortsages" \$5,000; (4) from "income from other sources-interest and dividends on securi-ties owned" and from the profit and loss, "debits-dividends" \$37,710. The item of " all charges" for the New York City Ry., and also the

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.

Passengers carried year

ending June 30, 1904	Fare.	Transfer.	Total.
Manhattan Borough	389,608,537	168,267,818	557,876,355
Bronx & Westchester Co	42,866,633	29,327,862	72,194,495

OFFICERS-President, H. H. Vreeland; Vice-Prests., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.-V. 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, arrange-ments 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 Scurifies 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.

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 pas-serger 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

Lessor Companies— Broadway & 7th Ave. 1st con. 1893 5g. J-D 7,650,000 Dec. 1, 1943

	do do 2d M1884	5 J-J	500,000	July 1, 1914
	23d St. 1st M. (extended)1893	6 J-J	100,000	Jan.1, 1909
ļ	Do debentures1886	5 J-J	150,000	Jan. 1, 1906
1	Bleecker St. & Fulton F.1st M.1876	4 J-J	700,000	Jan. 1, 1950
	42d St. & Grand St. Fer. 1st M.1894	6 J-J	186,000	Jan. 1, 1909
	2d Ave. 1st mortgage	5 M-N	1,280,000	Nov. 1, 1909
	2d Ave. debentures1889	5 J-J	91,000	Jan., 1909
ļ	2d Ave. 1st consol. mort1898	5g. F-A	5,039,000	Feb. 1, 1948
l	Christopher & 10th St. 1st M.1898	4 A-0	210,000	Oct. 1, 1918
	†8th Av. certificates of indebt. 1884	6 F-A	750,000	Feb., 1914
ĺ	Central Crosstown 1st M1882	6 M-N	250,000	Nov. 1, 1922
İ	do notes \$2 250.000 1904	5	2.250.000	May 1, 1906

Third Avenue RR.-See that company's statement.

Oompanies separately operated— 28th & 29th St. Crosst. 1st M.1896 5 A-O 34th St. Crosstown 1st M....1896 5 A-O Fulton St. RR. 1st M., gold...1895 4 M-N

1,500,000 Oct. 1, 1996 1,000,000 Apr. 1, 1996 500,000 Nov. 1, 1995 † Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Ave. R. is plant out of the \$215,000 rental which the metropolitan
Street Ry. pays the Eighth Ave. RR.
Bonds-The Lexington Avenue & Pavonia Ferry 5s and Cotumbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.
The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.
Of the \$45,000,000 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. After Jan. 1, 1920, any 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.: Year- \'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. Per cent. \ 3 None. 5 5 5 5 5 7 7 7 7 7 7

In October, 1897, a distribution of 20 per cent in debenture certifi-cates (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 Avenuemortgage) 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 1¹2 per cent per annum on stock.

STOCK & BONDS- Par. Interest. Outstanding. Maturity, etc See text Jan. 1, 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made 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. -Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,400,000.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3¹/₄ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lex-ington 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. 1200 p. 1399

Transters.-For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269.

Oharges concerning unearned dividends Accountants' findings showing no warrant for W. N. Amory's charges that unearned divi-dends had been paid will be found in V. 76, p. 978 and 1030. Oharges concerning

Subway Proposals.—In Dec., 1903, representatives of the Metropoli-tan St. Ry. threw out suggestions that the company might under cer-tain 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 Commis-sion'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.

ł	STOCK & BONDS-	Par.	Interest.	Outstanding.	Maturity.
Į	Stock, \$2,100,000 (\$100) \$1		10 Q. - J .	\$2.100,000	See text
ł	2d Mortgage of 18841,(000	5 J J.	500,000	July, 1, 1914
ł	B'way Surface 1st guar.1,	000	5 J J.	1,500,000	July, 1, 1924
	do 2d M. int. as rent.1,	000	5 J J.	1,000,000	July, 1, 1905
l	So. Ferry 1st guar1,	,000	5 A O.	350,000	Apr. 1, 1919
l	By.& 7th Av. Con. M.of) 1	,000	5 g. JD.	7,650,000	Dec. 1, 1943
l	'93 for \$12,500,000 \$ In	nteres	t at Guaran	ty Trust Co., 1	N.Y., Trustee.

'93 for \$12,500,000.. { Interest at Guaranty Trust Co., N. Y., Trustee. Of the consol. mort. of 1893 for \$12,500,000, \$4,850,000 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 guaran-teed, 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 sec-ond 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.

(5) CENTRAL CROSSIOWN 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 Metropo -tan 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 Metro; olitan Street Ry, at a rental (f 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Cross-town RR. V. 78, p. 820, 1165.

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 Metro-politan 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 Cross town May 1, 1890, at 8 per cent on etock and interest on bonds.

The \$180,000 lsts were extended 20 yrs. from Oct. 1, 1893, 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.

(7) FORT GEORGE & ELEVENTH AV. RR.-To be an underground trolley road.

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. e. 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 termi-nation of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kings-bridge franchise was granted the 3d Ave. RR. upon the same terms. (8) FORTY-SECOND ST & GRAND ST FERRY-A horse religing

(8) FORTY-SECOND ST. & GRAND ST. FERRY-A horse railroad. ORGANIZATION—Chartered February 16, 1863. Leased to Metropoli-tan 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.
8tock\$100	18 QF.	\$748,000	See text.
1st M. extended1,000	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) 1st M.,g., (\$1,000), guar. (1895 4g. M-N 500,000 Nov. 1, 199 p. and i. Met. St. Ry. o* (Guaranty Trust Co. of New York, Trustee.) EARNINGS—See report under New York (1ty Ry. ROAD—Track owned is 1.05 miles.—V. 62, p. 277. Date. Interest. Outstanding. Maturity. \$500,000 500,000 Nov. 1, 1995

(10) NEW YORK & HARLEM RR.-Underground electric railroad. ORGANIZATION-Chartered April 23, 1831. Owns also a steam road ased to New York Central, its securities, which cover the electric

Isased 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 rallroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway [Oc. bought from the New York & Harlem the car-stable properties at Thirty-second Street andFourth 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 the reafter, which is equal to '4 per cent on the \$10,000,000 atock; 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 rallroad.

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 vears \$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 char-ter 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. 66, p. 185.

Securities. — Par. Interest. Outstand'g. Dividend, &c. Stock, \$2,500,000, \$100, \$100 9 Q. — M. \$1,862,000 Sectext. Ist 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 Ist con.M.,g.,\$7,000,000 1,000 5 g. F. & A. 5,039,000 Feb.1,1948 1898, guar., p. &t. end.c' (Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD-Track owned, 25.93 miles. 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 under-ground trolley all the way to Battery Place. V. 73, p. 236.

14) THIRTY-FOURTH STREET CROSSTOWN RY,-Changed to nnderground 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.

Maturity.

Apl. 1. 1996.

ROAD-Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549. REPORT.-See report under New York City By.-V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD-Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$1,500,000 (\$100).
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 \$1,20 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. of the

ROAD-Including 14th St., Bleecker St. and Canal St. branches, track owned 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD - Underground trolley.

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. Con-trol of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, amajority of the stock of Union Ry., N. Y., was pur-chased.-V. 66, p. 135. In Sept., 1898, Union Ry., purchased Yonkere RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674. In May, 1904, the Broux Traction Co was incorporated with \$5°5, 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. Vornon and Larchmont. V. 68, p. 672, 872. This contract explied April, 1904, but was renewed for a rear. 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, it was announced that the Metropolitan Street Railwa

control of the road in the open market (at an average price, it is undercontrol of the road in the open market (at an average price, it is under-stood, of 80) and would provide for the rehabilitation of the commany. Arrangements were at once concluded through a syndicate, repre-sented 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 Metro-politan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 74, p. 1168. Lease.—On April 13, 1900, the Metropolitan Street Rv. 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 lixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (14 per cent), was paid on July 30, 1904, and the second Oct. 31, 1904. STOCK & BONDS. Par. Date. Interest. Outstanding. Last div., dcv

Bonds—The remaining \$13,057,000 is reserved to take up the follow-ing 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.

Ост., 1904.	S'.	FREET R	l F
Name of company and loan. Third Ave. RR. Co. 1st M	Authorized.	Outstanding.	
Third Ave. RR. Co. 1st M.	\$5,000,000 2,000,000		Y
Union Ry. 1st M. 42d St. Manhatt. & St. Nich. Ave. R	y. 1st M. 1,200,000	1.200.000	Т
2d mortgage incomes. Dry Dock East B'way & Battery RI	1,600,000		
Certificates of Indebtedness	R. 1st M. 1,000,000 1,200,000		
Vonkers RR. Co. 1st M	1.000.00) 1,000,000	
Westchester Electric RR. 1st M Tarryt'n White Plains & Mam'neck			
Southern Boulevard RR. 1st M	250,000	250,000	
Total	\$14.050.000	\$13.057.000	
* \$743,000 already pledged as pa			I
As are here deducted: of the \$743	1.000. \$357.000 was (owned at the l	
time of the making of the morigag since been acquired by the issue of	ze, aud the other S	386.000 have l	E
The new bonds are guaranteed b	v the Metropolitan S	street Raliway i	8 11
(terform of guaranty see V. 72, p. (t the following stocks and bonds:	776) and are secured	by the pledge	
Name of company.	Issued.	Pledged.	
Jnion Rallway Co. of New York Cl 42d St. Manhan'ville & St. Nich. Av	ty stock\$2,000,00	0 \$2,000,000	0
42d St. Manhan'ville & St. Nich. Av	3. Ry. stock. 2,500,00	00 2,469,800 00 357,000	6
Do. 2d mortgage incomes Dry Dock East Broadway & Battery	RR. stock. 1,200,00	0 1,179,000	81
Kingsbridge Ry. Co. stock	8,60	0 8,600	-
Subscription for balance of \$1,000 Yonkers RR. Co. stock Westchester Electric RR. Co. stock Southern Boulevard BR. Co. stock	1,000,00	992,500	E
Westchester Electric RR. Co. stock Southern Boulevard RR. Co. stock	500,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	b
Tarryt'n White Plains & Mamarone		00 300,000	4
The Metropolitan Company is to	be entitled to vote o	on the forego-	4
ing and to receive the income from are not in default. See particulars	in V. 70. p. 1050.	the new bonds	
There are other mortgages outsta	anding for \$50,000.		
ROAD—Owned. Mites. City Hall via 3day. to 130th st. 7.03	42d 8t Man.& St. Ni	ch Ave 24.81	8
North River to 125th st., E.R. 2.50	Union Ry	71.10	t
10th Ave., 125th St. to Fort	Westchester Electri Yonkers RR	le 25.13	
George	Southern Boulevard	1 7·00	8
Sidings 0.68	Tarrytown White F	lains &	1
Total track	Mamaroneck		I
Controtted but oper. sepa-	Total controlled	track187.97	
rately-track miles. Dry Dock E. B. & Bat. Ry. 14.97	Grand total track.		6
ANNUAL REPORTSee report und	ler New York City Ra	ailway.	
OFFICERSPresident, H. H. Vree	land; Vice-Pres., D.	B. Hasbrouck;	
Sec. and Treas., John Beaver; Asst. INDEX-V. 74, p. 528; V. 78, p. 23	36 2386 2600 V 79	06Jr. 9 n 153	
(1) DRY DOCK EAST BROADV			
ORGANIZATION-Control obtained			f
(V. 65, p. 194) which owns \$1,179,0	100 of the stock, all p	ledged for the	8
50 million dollars Third Avenue mo	00	Martin	1
STOCK & BONDS- Par. In Stock	terest. Outstand'g. QF. \$1,200,000	Maturity. See text.	
Stock & Dondo 5 100 6 Gen. mort., gold,1892 {1,000 5 g. Farmers' Lo	J. – D. 950,000	Dec. 1, 1932	
Cert.ofdebt not sub. to c. 100 5	F A. 1.100.000	Feb. 1, 1914	
ROAD-14.97 miles of track, 191		,	
DIVIDENDS-Since 1891, for fisca	al year ending June	30: 1891-92,	8
DIVIDENDS—Since 1891, for fisca 5 per cent; 1892-93, 6 per cent; per cent; 1895, August, 1 ¹ 2 p. c.; 1897, Feb., 1 ¹ 2 p. c.; in 1898, 6 p	1893-94, 2 ¹ ₂ per cent	333333333333333333333333333333333333	
1897, Feb., 1 ¹ ₂ p. c.; in 1898, 6 p.	. c.; in 1899, May (Feb. div. was	
passea), 1 2 p. c.; none since paid.			
ANNUAL REPORT—See report of N		-	f
NDEX-V. 64, p. 843, 1041; V. 65		-	1
(2) FORTY-SECOND ST. MANE			1
AVE. RYA horse road, but Nov. The company after being in the h			i
was restored to solvency in 1901, r			1
ORGANIZATION-Chartered Aug. 2	9, 1878, In November	r, 1895, control	
was purchased by the Third Avenu In Dec., 1899, began to use under	e RR. See V. 61. p.	. 926.	
Lee Ferry to the Boulevard, thence	a to Fifty-ninth Stree	t.	
Of the stock, \$2,469,800 is pledg Third Ave. mtg; also \$357,000 of t	ed as security for 1	the 50-million	
	erest. Outstand'g	Maturity.	
St'k (aut'd \$7,500,000) \$100	\$2,500,000		
1st mort. gold. 1880 \$1,000 6.	M-S 1,200,000	Mch. 1, 1910	

5%

Bills payable June 30, 1904...6,291,754 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.

(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 Mortsania & 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 ma-jority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. pur-chased 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. tranchise, 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 an-other 25 years. At the end of the term the city acquires the prop-erty, 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 1624 St. to Broadway and 221st Street, making 3:125 miles additional. The whole of the Union Ry, stock is pledged as security for the Third Avenue 50-million mortgage. Avenue 50-million mortgage.

 STOCK & BONDS.—
 Par.
 Interest.

 Yonkers KR. 1st M.,
 5 A. - O.
 \$1,000,000
 Apr. 1, 1946

 \$1,000,000.'96, gu...
 5 A. - O.
 \$1,000,000
 Apr. 1, 1946

 Tarrytown W'e Plains
 6
 300,000
 Mar. 1, 1928

 & Mamaroneck 1st (\$1,000 5 g. M.-S.
 300,000
 Mar. 1, 1928

 witze.
 \$300,000, g.,
 Knickerbocker Trust Co., N. Y., Trustee.

ROAD-Main line and branches, including second track, 83.54 miles. ANNUAL REPORT-See report of New City Ry.

INDEX-V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELEC-TRÍC) RY.-A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the sto k, and It is pl dged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674. Road extends from Tarrytown station on the N. Y. C. & II. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Har-lem Road to Silver Lake Park, a total of 21.05 miles. The company carries freight as well as passengers.

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.

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. Con-solidation 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.

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

 Stock, \$450,000 (\$100)
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 Date. Interest. Outstanding. Maturity. Bonds-No sinking fund and cannot be called.

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 councetion is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails; standard gauge. Has 30 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. aud 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. STOCK & BONDS- Date. Interest. Outst'd'ng. Maturity.

ROAD-Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

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.

 STOCK & BONDS—
 Date. Interest. Outstanding. Maturity

 Stock, \$240,000, \$100....
 J - J \$240,000
 July,'04,

 1st M. \$230,000, gold....
 {1900 5g. J-D
 210,000
 Dec. 1, 1

 Notes & bills pay'le (net)
 Beacon Trust Co., Boston, Trustee.
 38,563

 Date. Interest. Outstanding. Maturity. J-J \$240,000 July,'04, 2¹2 51900 5g. J-D 210,000 Dec. 1, 1920 Dividends-For fiscal year ending 1901, 8 p. c.; 1902 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.; July, 2¹₂ p. c.

ROAD-Owns about 23 miles of track in Newburyporc, 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.

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

Common, \$300,000, \$100. Pref.,oum.,\$200,000,\$100. 1et mtg., \$350,000, gold 1904 5 g. A-O 300,000 Apr.1, 1924 \$500 and \$1,000).....0* { Int. at State St. Trust Co., Boston, trustee. Apr.1,1924 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 New-town Langhorn & Bristol St. Ry., chartered in 1895. STOCK & BONDS-Date. Interest. Outstanding. Maturity. Stock auth S300 000 (\$100)

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

 Stock,auth.,\$300,000 (\$100).
 300,000
 300,000
 1928

 1st mortgage, \$300,000 (\$1898 5g. 300,000
 1928
 1928
 1928

 (\$1,000), gold.
 Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.
 Stock,634
 1903

ROAD-Owns and operates 27.89 miles of track.

EARNINGS—For year ending June 30, 1903: Gross, \$54,560; net, \$12,205, interest, taxes, etc., \$22,762; deficit, \$10,557. OFFICERS—President, T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.-See statement and map under Buffalo.

NIAGARA GORGE RR.-Electric.

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 fran-ohises 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 Rook and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

bills payable.

ROAD-Owne 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 n.; total, 8.7 miles. Is leased by the Niagara Gorge RR.

June 1, 1926

NIAGARA ST. CATHARINES & TORONTO RY.-Electric and steam road.

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 \$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 indersement. 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 Ontarlo, passing through St. Catharines, Merritton and Thor-old. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive. 1 steam locomotive and 2 enow plows. Extension con-templated from St. Catharines to Toronto by way of Hamilton.

LATEST	EARNINGS-F	or 8 months e	anding Augu	ist 31 ·		
Year.	Gross.	Oper. Exp.	Net.	Interest.	Surplus.	
1904	\$148,016	\$96,702	\$51.314	\$33,385	\$17.939	
1903	141,424	91,086	50,338	29,356	20,982	
REPORT	-For years e	nding Dec. 31	L:			
Year-	Gross.	uper. exp.	Net.	Oharges.	Surplus	
1903	\$214,823	\$142.456	872.367	\$43.867	\$28,500	
1902	172,840	126,753	46,087	35,376		
	o Dres Lohr	W. Herbert,	Now York (Sty. Vice. D.	I I D A A A	
OFFICER	3-1160., 30HI	I WE ITOTIOLU,	TION TOLF	μ_{0} , ν_{100-11}	loan Auur I	

Oanada; Gen'l Mgr., E. F. Selxas, St.Catherines.-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.

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

 Stock, \$1,500,000
 \$990,100
 \$990,100

 1et coll. M., \$1,500,000, 1904
 5 g. J.-D.
 \$21,000
 June 1, 1942

 gold (\$1,000)
c&r {
 Int. at North Amer. Tr. Co., N.Y., Trustee.

 Income mtge., \$1,000, 1904
 5 g. F.-A.
 629,000
 June 30,1942

 000, gold, non-cum.c&r {
 Int. at Richmond Tr. & S. D. Co., Trustee.

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, Norfo.k.

(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.

STOCK & BONDS-STOCK & BONDS-St'k auth., \$2,000,000, \$100 Portsmouth Street Ry., 1st Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J 142,000 Portsmouth Street Ry., 2d Apr.,'98 6 g. J-J \$100,000 Portsmouth St. Ry. imp. & Mar.,'00 6 g. J-J \$100,000 Portsmouth St. Ry. imp. & Mar.,'00 6 g. J-J \$100,000 Portsmouth St. Ry. imp. & Mar.,'00 6 g. J-J \$100,000 Portsmouth St. Ry. imp. & Mar.,'00 5 g. J-J \$200,000 Iuly, 1930 S200,000, guar. prin. aud Int. by Portsmouth St. Ry. BOAD-Owns 18 miles of single track, exclusive of stdings Balls

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—Prest., R. Lancaster Williams, Richmond, Va.; Vice-Prest., L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'i 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 com-pany controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steam-ers 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. STOCK & BONDS-

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. 2¹g in. and 4 ft. 8¹g 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 OceanView, includ-ing 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. O. Hathaway; Sec.-Treas., W. J. Kehl.-V. 78, p. 1275; V. 79, p. 270, 968.

NEWPORT NEWS AND OLD POINT RAIL-WAY & ELECTRIC-

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co, the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Pheebus.

and ice business in Newport News, Hampton, Old Point and Phæbus. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,075,000{(\$100)} \$\$1,075,000 Urg 2, '02, 212% Ist M., \$900,000, gold, 1898 5 g M-N 900,000 Nov. 1, 1938 (\$1,000 each)c*... Int. at Alex. Brown & Sons, Baltimore, Md. Ist M. Cit. Ry. Lt. & Pow. 1900 5 g.M&N 675,000 May 1, 1940 \$\$00,000 (\$1,000), g.c* Gen. Mort., \$4,000 000 gold (\$1,000 each)c* Bonds-The Maryland Trust Co. Baltimore is trustee of both the

Bond (\$1,000 each) C (or at Co.'s agency in New York. Bonds-The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. Of the \$4,000.000 General Mortgage bonds, \$1,700,000 bave been lesued; \$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 ad-ditional 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; See'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 In-ter-State Consolidated of Rhode Island.

STOCK & BONDS— Stock, \$275,000, par \$100. ROAD—Owns 20.53 miles trolley track and 1.10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 21.63 miles.

EARNINGS-For year ending Sept. 30, 1903: Gross, \$152,611; net,
\$34,820; taxes, \$7,246; surplus, \$27,574.
OFFICERS-President, Marsden J. Perry, Providence, R. I.; Secretary, C. S. Sweetland; Treasurer, C. A. Babcock, Providence, R. I.; General Manager, A. T. Potter.-V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY-A

Fromey road.ORGANIZATION—Chartered Feb. 26, 1873.STCCK, BONDS, ETC.—Date. Interest. Outstand'g. Div'nds, &c.Stock, \$300,000, par \$100...J-J \$300,000 f.p. See textIst M., not subj. to call (\$500) c1888 5 A - O 25,000 Apr. 1, 1909Int at Springfield, Mass.New mortgage, \$200,000....Yet 0.000.....1900 4 1 g J-D 200,000 June 1, 1910(\$10,000)......Loans and bills payable Oct. 1, 1903.....Bands - The new marge 4 h p. c. honds can be called at par in 1905

Bonds.—The new mtge. 4½ p c. bonds can be called at par in 1905 npon 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 Hol-yoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Spring-field; 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.

ROAD-Owns and operates 14.843 miles of track (including sidings), from Northampton to Amherst and Hatfield. Will connect with Green-field Deerfield & Turners Falls St. Ry.

EARNINGS—For year ending Sept. 30, 1903: Gross, \$56,746; net, \$12,704; charges, \$12,561; surplus, \$143. OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Man-agers, 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.

Owns 30 miles of track; gauge, 4 ft. 812 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS-Forlyear ending Sept. 30, 1903, gross, \$48, 282; net, \$6, 617;

CARNINGS-Provision on the separation of the separation of the second sec

NORWOOD, MASS. NORFOLK & BRISTOL STREET RAIL-WAY-An electric road.

ORGANIZATION-Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

Stock & BONDS— Date. Rate. Outstanding. Maturity. Stock, \$200,000 (\$100) \$200,000 Ist mtge., gold, e* } 1901 None Oct., 1904 (\$150,000) ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars. OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston: Managers Stope & Webster Boston; Cap Mar F. J. B. Hup-

Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J toon, Canton Jet., Mass.-V. 73, p. 338, 723, 843, 1112, 1160. E. J. B. Hun-

Oakland Transil Co. STOCK & BONDS-lst M. Oak. Tr. \$1,400,000 g., s.f., not sub. to call..c* Ist con. s.f. M. Oak. Tran. \$3,000,000 (\$1,000),g..c* Ist con. s.f. M. Oak. Tran. \$3,000,000 (\$1,000),g..c* Int. pay. at N. Y., S. Fran. and Oakland. Bonds-Of the new consol. mortgage of 1902 \$3,500,000 are reserved for prior liens and the balauce (\$1,654,000), was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this \$1,654,000 holds. 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 lst consols Oakland Tr., \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund in open market. Of the \$3,000,000 lst consols Oakland Tr., \$1,400,000 reserved to retire underlying liens at maturity. Interest on both consol. mtges is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland. Oakland San Leandro & Haywards Etectric Ry.

Francisco and at company's office in Oakland.
Oakland San Leandro & Haywards Etectric Ry.
STOCK & BONDS- Date. Interest. Outstanding. Maturity.
Oak.San Leandro & Hay. 1892 6g M-S \$250,000 Mar. 1, 1922
Ry.1st M.g. (\$1,000)... { Interest is payable by check.
23d Ave. Ry. 1st mort., 1893 6g M-S \$250,000 Mar. 1, 1923
gold (\$1,000).......... { Interest is payable by check.
Mortgage trustee is the California Title Ins. & Trust Co., San Fran.
Bonds-Both mortgages have sinking fund commencing ten years
after date and increasing from 2 per cent vearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.
Expansion of combined properties for calendar year 1903: Gross.

EARNINGS of combined properties for ealendar 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. See., F. W. Frost; General Manager, W. F. Kelly.-V. 78, p. 2385; V. 79, p. 1462.

OGDENSBURG, N. Y.

ST LAWRENCE GAS, ELECTRIC & TRANS-PORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stook, the Ogdeusburg 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 col-lateral trust bonds were issued for the purpose of taking up the out-standing remainder of the shares and bonds of controlled companies.

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.

Maturity. Sept. 2, 1925

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., vlz., 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.

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 ex-clusive on streets occupied.

\$1,000,000 350,000 July 1, 1934 Bon is. --\$650,000 are reserved for future extensions and improve-ments 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. EA NINGS- 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.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED-A trolley road. In Sept., 1904, the Oakland Traotion Co. was incorporated, with \$7,050,000 stock, as a consolidation of the Oakland Transit Consoli-dated 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 counter cables. Franchises average about 40 years from 1002 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS-	Date.	Interes.	outstand'g.	Maturity.
Stock, \$6,900,000			\$6,900,000	
Ist cons. M., \$5,346,000 Oakland Transit Con., g., s. f. (\$1,000)c*	1902	5 g J.J	1 846 000	July 1, 1932
Uakland Transit Con., }	Union	Trust Co	San Franciso	Trustee.
g., s. f. (\$1,000)	CHION	11 0.00 00.,	Sun Francisco	, 1100000

OLEAN, N. Y. THE OLEAN STREET RY.-A trolley road.
 STOCK & BONDS
 Date.
 Interest.
 Outstand'g.
 Maturity.

 Stock, \$300,000 (\$100)
 \$300,900
 \$300,900
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STOCK & BONDS— Date. Interest. Outstanding. Maturity.
2d mortgage, \$60,000, \$1893 5 g. M-N \$53,500 Nov. 1, 1914
(\$1,000), gold..... c* (Interest at Fidelity Trust Co., Buffalo, Trust.
1st exten. M., \$130,000 1901 5 g. F-A 130,000 Aug. 1, 1931
(\$1,000) gold c* (Int'st at Fidelity Trust Co., Buffalo, trustee. Cannot be called.) Sinking fund of \$2,000 commences in 1905.
2d extension mortgage, \$1901 5 g.F-A'5 25,000 Aug. 15, 1931
\$25,000 (\$1,000) g..c*) Int'st at Fidelity Trust Co., Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice. Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4.000 being paid annually; \$12,000 had been paid to Nov.
1, 1903. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1, 1903; \$2,000 has been paid into this fund to Oct. 1, 1904. into this fund to Oct. 1, 1904.

REPORT-Year to June 30, 1904: Gross, \$102,717; net, \$49,859; obarges, \$29,651; bal., sur., \$20,208.

ROAD-Owns and operates 30 miles of road, from Olean to Port-ville, Allegany, Bolivar and Shinglehouse, Pa.

OFFICERS-Pres't & Treas, Wilson R. Page. Olean; Vice-Prest., W. E. Wheeler, Portville; sec. & Supt., Irving W. Miller, Olean.-V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.-Incorporated in New York on June 22, 1897.

Maturity. 1902-03, 4% May 15, 1920

EARNINGS-For fiscal year ending June 30, 1904 Gross \$53,546; net, \$9,248; other income, \$10,397; charges, \$13,420; surplus, \$6.225. ROAD-Operates 18.86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS-Presidert, H. L. Pierce, Leominster, Mass.; Secretary and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes. Office at Brad ford, Pa.

OMAHA, NEB. -A trolley road. -A trolley road.

ORGANIZATION.-Incorporated in Nebraska. Owns lines formerly op-erated by Omaha Street Ry. Co.: leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, together with its bridge over Missouri River, rental being for 1903-04 \$30,000; 1904 05, \$45,000; 1905-06, \$45,000; 1906-07 and thereafter \$60,000 per annum, in addi-tion to all fixed operators tion to all fixed charges.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Com\$10,000,000, \$100.			\$5,000,000 [°]	
Pf.5% cum. from Jan.1, ?			4,000,000	
'04, \$5,000,000, \$100. }	* * * * *			
Om. St. Ry. 1st consol. ?				May 1, 1914
M., \$2,500,000, gold. (iers' Loan & IT	usiCo., N. Y.
Om. & C. B. St. Ry. 1st			4,850,000	Jan. 1, 1928
con. M., \$10.000.0 0.	1904		4,850,000	Jan. 1, 1948

g.(\$1,000) no s. f....o*) Int. at Morton Trust Co., N, Y., Trustee. STOCK & BONDS.-\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry, bonds. Remainder reserved for extensions and improvem'ts at 85% of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. &

Bridge Co. #rst consol. 5s.

Road-Owns 94.98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Bensøn and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31.97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126.95 miles. OFFICERS-Pres., Frank Murphy; Vice-Pres., Gny C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.-V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE

ORGANIZATION-Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. Forterms of lease see state-ment of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beacs Ry. The \$600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common, \$1.500,000			\$1.500.000	
Pf.,4%cum. from Feb.)			
1, '07, \$1,500,000			1,500,000	
1st mort. (see below))		6 g J-J	400.000	Jan. 1, 1908
	10000		200,000	oan. 1, 1000

1st mort. (see below) 1888. 6 g J-J 400,000 Jan. 1, 1908 gold,\$1,000.sinking Subject to call at 110 ln 1899. fund, \$500,000...c^{*}) Int. at Mercantile Trust Co.(trustee), N.Y. City.
1st cousol.M. \$2,000,-? 1902 5 J-J See text Jan. 1, 1928 000 (\$1,000)...c^{*} } Int. at Central Trust Co., N. Y., Trustee. Bonds guaranteed—
Council Bluffs St. Ry.) 1889. 5 g J-J \$250,000 July 1, 1909 1st M. \$250,000 gold (Subject to call at 106 in 1899. \$1,000 guar. p. & i. (Interest at Mercantile Trust Co., trustee, New (end.)sinking funde*) York City.
stecks and Bonds—Of the new 1st consolmort.for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued in Sept., 1904.
The \$100,000 first the unlessued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha \$20,000. ROAD—Operates 31.97 miles of track, including the trackage of the

Solution Binnis & Suburban Ray. The sharing interest of the first of the state \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000. ROAD-Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs over and the entire street railways of Council Bluffs over the street railways of Council Bluffs over the entire street railways of Council Bluffs over the
the Missouri River. OFFICERS-President, J. H Millard; Vice-President, Geo. F. Wright; Seo., C. T. Stewart ; Treas., E. E. Hart. - V. 77, p. 37.

ONEONTA, N. Y. ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.-A trolley road.

On July 4, 1903, Herbert T. Jennings was appointed receiver in se-questration proceedings and is still in charge. V. 77, p. 37. In March, 1904, Myron A. McKee was appointed co-receiver. V. 78, p. 1168.

ORGANIZATION. - Incorporated in N.Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec 10, 1900.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$1,464,000 New 1st M., \$1,500,000 | 1902 5 g. M-N 1,364,000 May 1, 1942 gold (\$1,000),.... c* } Int. at Knickerbocker Tr. Co., N.Y., Trustee.

Bonds- Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date

at $107\frac{1}{2}$ and interest. Sinking fund hegins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

No, p. 356, 107 sale of bonus at addition.
ROAD.—Operates 68 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. Rails, 60 to 90 lbs; 37 cars.
OFFICERS—President, Edward O. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37; V. 78, p. 1168.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.-A trolley road. ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citi-zene' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

Bonds-\$271,000 are reserved for future purposes. Bonds are re-deemable at 110 and accrued interest, upon six weeks notice. LATEST EARNINGS-For year ending Dec. 31, 1903, gross, \$128,287; in 1902, \$106,159.

ROAD-Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Neenah and Menasha, and 8 miles to Omro Pres. and Gen. Man., E. E. Downs, Oshkosh; Vice-Pres., H. I. Weed; Sec., A. H. Ostrom, New York; Treas., 8. M. Rothermel.-V. 74, p. 885.

OSSINING, N. Y. WESTCHESTER TRACTION.-A trolley road.

for extensions.

ROAD-Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. OFFICERS-President, J. M. Cronly, New York; Vice-Pres., C. E. Lent, Phila.; Sec'y and Treas., C. D. Maleady, Ossining, N. Y.-V. 76, p. 867.

OSWEGO, N. Y. OSWEGO TRACTION.-Trolley.

ORGANIZATION - Incorporated at Albauy June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

OTTAWA, ILL. ILLINOIS VALLEY RAILWAY CO -- A trolley

road. ORGANIZATION—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation. in 1904. The latter is organized under the steam railroad law, and has power of condemoing property for right of way. The Railway Co. expects to create a new bond issue in exchange for the issue of Traction Co. bonds given below. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS— Stock, \$100,000 (\$100) I. V. Trac. 1st M., \$1,000,000, { 1903 5g.M-N See text. May 1,1923 gold. \$1,000. Bonds—\$450,000 bonds are in the hands of the public and \$550,000 issued as collateral for loans. Are subject to call at 105 on any interest

date.

date. ROAD-In operation La Salle to Ladd, 11.9 m.: In La Salle City, 3.8 m.; Marseilles to Utica, 16.72 m.-total, 32.42 miles. Connecting link between Utica and La Salle, 4.24 m., is completed, with exception of one-balf mile in La Salle. OFFICERS.--President, W. B. McKinley, Champaign, Ill.: Vice Pres., Geo. F. Doncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.-V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRAC-TION CO.-A trolley road.

ORGANIZATION — Incorporated in Illinois and is successor in July. 1903, to the Ottawa Railway, Light & Power Co., sold under foreclos-ure. Franchise perpetual for lighting and until Mar, 1919, for railway. Has contract for city lighting.

bonds cannot be called.

bonds cannot be called. ROAD AND PLANT—Operates about 8 miles of line, covering the prin-cipal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautanqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 150 enclosed arc lights under city contract and 87 for commercial lighting. Also 9,322 incandescent lights and one 200-k. w. and one 300-k. w. alternator for street lighting.

Street lighting. OFFICERS.—President, E. W. Rollins, Boston; Vice-Pres., G. H. Tay-lor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

OTTUMWA, IOWA. OTTUMWA TRACTION & LIGHT [CO.-Trolley. ORGANIZATION-IS SUCCESSOR to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street rallway, electric lighting and steam heating plants were ex-tended by municipal election on July 8, 1901, for a period of 25 years.

Sтоск & Bonds- Common, \$550,000		Interest.	Outstanding. \$340,000	Maturity. See text.	
Pref., \$200,000 5% non-eu. Ist mort. \$500,000 (\$1,000) gold. 8. f	1901	5 g. A-O		See text. Dot. 1, 1921	

stationary motors, etc., and operates a system of steam heating, with 312 miles of mail 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.

ROAD-Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars. double G. E. 800; 5 trailers. OFFICERS-Pres., Chas. Brocker; Vice-Pres., 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, if the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

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

 Stock, \$150,000 (\$100)
 5g. J-J
 120,000
 1924

 1st mort., \$120,000, gold }
 5g. J-J
 120,000
 1924

 (\$1,000)
 Stock, Trust Co., Philadelphia, trustee.
 120,000
 1924
 Maturity.

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- Btock, \$300,000, \$50			Outstanding. \$300.000	Maturity.
Pad. St. Ry. mortgage		6	100,000	1920
Pad. St. Ry, mortgage	1893	6	100,000	1923
	1898	6	100,000	1918
Paducah City Ry. M., \$1,-			325,000	May 21,'32
000 000 a (\$500 \$1 000) at (Int o	N V Coor	anter & The Co.	NT NZ (Thursday

Paducan City Ry. M., \$1,-? 1902 5 g.J.-J 325.000 May 21,'32 000,000,g.,(\$500-\$1,000)c* { Int. at N. Y.Security & Tr. Co., N.Y., Trus. Bonds-Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.
ROAD-15 miles of single track; 3 miles additional to be built. EARNINGS-Gross for 1902 were \$123,828; in 1901, \$117,161. OFFICERS.-President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.: Supt. A. S. Thompson, Paducah. V. 74, p. 1140; V. 75, p. 135.

PALMER, MASS. SPRINGFIELD & EASTERN ST. RY.-Trolley. ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

Loans payable, Sept. 30, 1903, \$43,695. Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan, 1, 1912, at 107¹₂, and after Jan. 1, 1917, at 105. EARNINGS—For year ending Sept. 30, 1903, gross, \$107,179; net, 34,378; fixed charges, \$\$24,305; surplus, \$10,073. ROAD—Fitteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9¹₂ miles from Palmer to Ludlow; total 29¹₂ miles. Extension from Ludlow to Springtield (7 miles) contemplated. Is controlled by the A. M. Young syndicate. OFFICERS—President, Chas. F. Grosvenor; Vice-Pres., E. G. Hast-ings; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1356.

STOCK & BONDS-	Date.	Interest.	Outstand'y.	Maturity.
Stock, \$450,000			(1)	
1st mortgage, gold	1898	5	\$150,000	1938
Consol. intge	1902		450,000	1942
Dava Onomotoo A	nolium !	of tracle in	alu Ilma an ar	tonsion of 19

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 Poekskill 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 was authorized, of which \$90,000 has been sold. STOCK & BONDS- Dale. Interest. Outstand'g. Maturity. Com., \$500,000 (\$100). 90,000 Pref.,\$150,000,6%,cum, 90,000 Ist mtge., \$750,000 | 1900 5 g. A-O 575,000 Oct. 1, 1930 (\$1,000) gold, S.F...e* (Int. at N. Y. Sec. & Trust Co., N. Y., Trustee. 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 outstand-ing bonds and the proposed issue. BEFORT-Yearto June 30: Gross. Net. Int. & sink f'd. Surplus.

REPORT-Year to June 30: 1903-4		Net. Int. \$44.408	<i>& sink f'd</i> , \$34,960	Surptus. \$9,448
1902 3 1901-2	106,188	43.518 30.403	33,412	10,106

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.

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 & P WAY-A trolley road. PROSPECT HEIGHTS RAIL-

ORGANIZATION-Successor to the Glen Oak & Prospect Heights Ry., purchased in Nov., 1897. Capital stock, \$100.000; no bonds. Oper-ates 7 miles of track. President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN WAY.-steam and electricity. TERMINAL RAIL-

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic, R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Private right of way between Peoria and Pekin, 8 miles.

Peoria and Pekin, 8 miles. STOCK & BONDS— Stock, \$700,000 (par \$100) 1st M., \$700,000, goid....c* \$1900 5g. 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. OFF:CERS—Pres., T. J. Miller, Peoria; Vice-Pres., B. Warren Jr., Peoria; Treas., P. L. Saltonstall, Boston; Trafflo 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.

Bonds.-The new collateral trust bonds are redeemable at 105 and acat option of holder at any time before that date. On June 30, 1964, \$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

PARIS, TEXAS.	Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric
PARIS TRANSIT COA trolley road.	Ry. and \$500,000 first mortgage 6s of the Springfield (O.) Ry.
ORGANIZATION.—Is controlled in the same interest as the Paris Light Power Co. Franchise runs for 50 years from April 27, 1901.	CONTROLLED.—The following is a list of the securities owned by the American Railways Co. July 1, 1904:
STOCK & BONDS- Date. Interest. Outstanding. Maturity.	Outstanding, A.R. Oo, Value.
Stock, *100,000 \$100,000 1st mort., \$100,000 1902 5 g. J-D 100,000 June 1, 1932 gold (\$1,000) c.* } Int. at Commonwealth Trust Co., st. Louis.	Altoona & Logan Valley stock\$1,500,000 \$1,500,000 \$403,750 Bridgeton Electric Co. stock
Bonds - Are subject to call on and after June 1, 1912, at 105 and in-	Bridgeton & Millville (N. J.) Traction Co., stock
terest on any interest day on 30 days notice.	(Prof 500 000)
EARNINGS for the year 1903: Gross, \$32,704; net, \$10,835; interest.	Chicago Union Traction Co., stock {Com., 250,000}
\$5,000; bala ce, \$5,835. ROAD-Operates 5 ¹ 2 miles of track; 56 lb. rail; 8 cars.	Du Page Construction Co., stock 25,000 25,000 25,000
OFFICERS Prestdent, T. W. Crouch; Vice-Prest. & Gen. Mgr., John	Franklin Real Estate Co. stock 10,000 10,000 10,000 People's Ry. of Dayton, O., stock1,100,000 1,100,000 1,334,228
A. Porter; Sec., H. L. BakerV. 75, p. 185; V. 78, p. 1393.	Springfield Light & Power Co., stock. 200,000 200,000 192,111
	(1st M. 6s., 500,000 500,000 500,000
PARKERSBURG, W. VA.	Springfield, O., Ry. Co Income 5s. 100,000 99,792 79,829 Stock1,000,000 953,100 57,469
PARKERSBURG MARIETTA & INTERUR- BAN RYA trolley road.	* 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,
ORGANIZATIONConsolidation of the Parkersburg & Interurban Ry. the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.	and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12	MONTHS	ENDING JUNE	30.
Gross income, all sources	1904.	1903. \$423,028	1902.
Total deductions from income	5443,196 172,733	148,336	\$370,384 67,653
Net income.	\$270.463	\$274 692	\$302,731
Net income)234,180	(6%)223,775(4	34)178,178
Surplus.	\$36,283	\$50,917	\$124,553

\$36,283 \$20,917 DIVIDENDS-First div. on Am. Rys. Co. stock 1 p. c. Dec., 1900; in 1901, 4 p. c.; '02, 4 4 p. c.; '03, 6 p. c. In '04, Mar., 1 2 p. c.; June, 1 2 p. c.; 4¹4 p. c.; '02, 4 Sept, 1¹2 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; care, 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. Gen-eral offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadel-phia.-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.

Bonds-For form of guaranty by American Railways Co. see V. 71, p. 21. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. 491. The bonds were listed on the Phila. Stock Exchange in Fost, 1991. 491. The bonds were listed on the Phila. Stock Exchange in Fost, 1991. The following are deposited as security under the mortgage: 993 shares of the stock of the Bridgeton Rapid Transit Co. 870 """"Bridgeton & Millville Turupike Co. 277 """"Bridgeton & Deerfield Turupike Co. \$250,000 (entire issue) 5 p. e. gold bonds of the Bridgeton Electric Co. Deidecton to Millville, 11 miles; Bridgeton to Cedarville,

ROAD-Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¹4 miles; Bridgeton, local, 5¹4 miles; also an extension from Cedar-ville to Port Norris, 12¹2 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; surplue, \$18,035.

OFFICERS-Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley: 8ec. 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., Trustes, 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. mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.-

ORGANIZATION-Incorporated in 1901 as a consolidation of the Chi-cago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. Maturity.

May 1, '31

OFFICERS-Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Seo. 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. owne the entire out-standing \$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.

\$400,000 (\$1,000 each)... } Portland (Maine) Trust Co., trustee. Bonds-Of the new \$2,000,000 mtge, \$400,000 are reserved to retire nnderlying 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 May₂1, 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. Linc 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.

OFFICERS-Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. a Treas., C. L. S. Tingley, Gen. Man., F. E. Fisher.-V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).-A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION-Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Rys. Co. owns entire capital stock.

STOCK & BONDS-Btock, & J,100,000, \$100. Ist mort., "White Line,") 1895 5g A-O 300,000 Oct. 1, 1925 \$300,000, g. (\$500), red. Int. at Union Savings Bank & Trust Co., Oct. 1, 1900, at \$110....) Cincinnati, Trustee. Ist mort., "People's Ry.,") 1897 5g J-J \$200,000 Jan. 1, 1927 \$200,000 (\$500), g., red. Int. at Union Savings Bank & Trust Co., after Jan. 1, '02, at 110.) Cincinnati, Trustee. OFFICERS-Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crow-ley, Phil,; Secy. and Trcas., C. L. S. Tingley, Phil; Asst. Secy., Eugene Wulchet, Dayton; Gen. Man., J.L. Brcon.-V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.-Trolley.

ORGANIZATION.-Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

 and \$99,792 of the 24
 Date.
 \$1,000,000 Jan. 1,1933

 STOCK & BONDS Date.
 \$1,000,000 Jan. 1,1933

 Stock (par \$100)
 1893 6 J-J 500.000 Jan. 1,1933

 1st mort., \$500,000, gold..
 1893 5 100,000 May1,1905

 Interest at First Nat. Bank, Springfield, O.

 1895 5 100,000 May1,1905

 100,000 May1,1905

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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.

STOCK & BONDS-Miles. Date. Interest. Outsta'g. Last Div., etc. Stk., \$1,500,000, \$50 Con.M.\$4,000,000,g., (\$500 & \$1,000,g., by Am. Rys.Co.c&r Int. at Equitable Trust Co., Phila., trustee. Ist M. \$500,000 gold 21.7 1893 5 g. J-J 470,500 July 1, 1923 \$500 and \$1,000.c, \$ink. fd. 1 p. 0. yearly; bds. subj'ot to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona Bouds-Sink. fd. on Alloona & Logan Valley Electric By Co. 1st M 5a

Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona Bonds-Sink. fd. on Alloona & Logan Valley Electric Ry. Oo. 1st M. 5s commenced July 1, 1894; not less 1 p. o. 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. & 1., by end. by Am. Rys. Co-No sinking fund and not subject to call. Dividends-In 1896 paid 2¹2 p. c.; in 1896-97, 2¹2 p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6¹2 p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. o.

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 consolida-tion, 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.

PHILADELPHIA & WEST TRACTION-A trolley road. The Eastern Securities Co. has acquired control. CHESTER

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, 3'5 inlies. No bonds or other debt. Rental is 5 p. c. on the \$114,900 outstanding stock (\$200,000 anthorized) and neumant of taxes and organization expenses anthorized) and payment of taxes and organization expenses.

Bonds-\$466,000 of the new 4e 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, 24 in.; 60 lb. T rail. Leases Phil. & West Chester Turnplke Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 313 miles.

OFFICERS-Pres., A. Merritt Taylor, 610 Aroade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., C. Russell Hynchman; Treas., C. L. Rihl. Of-fice, 610 Arcade Building, Phil.-V. 76, p. 159, 266; V. 78, p. 229, 344.

PHILADELPHIA BRISTOL & TRENTON STREET RY --

ORGANIZATION-Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Rv. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

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

 Stock (par \$50). \$1,000,000
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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. 2¹g 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 ac-quire or dispose of the securities of the same. Stock authorized, \$1,-200,000, shares \$10; all issued. Is listed on the Philadelphia Stock

Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901. to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick. Notes payable June 30, 1904, net, \$224,145. The following shows the securities held June 30, 1004;

The following shows the securities held June 30, 1904:

	Total Issue.	Owned.
Elmira & Seneca Lake Ry. (stock)	\$300,000	\$226,500
Elmira & Seneca Lake 58		230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 58	150,000	150,000
Michigan Traction (stock		349,600
Milton Electric Lt. & Power (stock)		27,750
Montoursvile Electric Lt. (stock)		10,000
Montoursville Pass Ry. Co. 5s		75,000
Montoursville Pass. Ry. (stock)		75,000
Newtown Electric St. Ry. (stock)		40,000
Newtown Electric St. Ry. 58.		200,000
Michigau Traction Extension Co. 5s		326,000
and the second the second second		for the

EARNINGS—Gross earnings of the railways controlled for the year ending Dec. 31, 1903, were \$314,459; in 1902 were \$272,735; gross earnings light companies same period 1903, \$23,028, against \$21,774 in 1902. Railway figures cover 80.42 miles in both years.

LATEST EARNINGS—Jan. 1. to Aug. 31, 1904: railways, \$225,275, in 1903, \$212,286; light companies, \$15,929 in 1904 and \$15,309 in 1903.

1903, \$212,286; light companies, \$15,929µn 1904 and \$15,309 in 1903. REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1901, \$45,901; in 1903, \$75,533; salaries, rents, taxes, etc., in 1904, \$7,482; in 1903, \$7,445, balance surplus in 1904, \$33,419; in 1903, \$68,088. OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Hols-man; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, L. D. Malthie.—V.75, p. 667, 1148; V.77, p. 196; V.79, p. 1267.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK-Trolley.

(8) MICHIGAN TRACTION EXTENSION CO.-

ORGANIZATION—Organized to build extensions of Michigan Traction Co. in the cities. Stock all owned by Michigan Tract. Co., which leases the road. The \$326,000 bonds given as outstanding below are all held in the treasury of the Rys. Co. General. About 3.2 miles com-pleted; more under construction.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000 (owned by Mich. Tract. Co.) \$25,000 1st M., \$500,000 (\$1,-) 1903 5 g J.-D, 326,000 Dec. 1, 1923 000),gu.p.&i.,end.,g.c } Int. at Knickerbocker Tr. Co., N. Y., Trustee. Bonds guar., p. and i., by Mich. Tract. by end. No s. f. and bonds not subj. to call. Mich. Trac. 2d M. bds. are pledged as additional security.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.-Trolley.

ORGANIZATION.-Chartered Sept. 3, 1897. Commenced operations. in Feb., 1898. Railways Company General owns all stock and bonds.

(3) ELMIRA & SENECA LAKE RY.-A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns \$226,500 of the stock and \$230,000 of the bonds.

ROAD-Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic con-tract over six miles of road, connecting Horseheads and Elmira with the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS-For fiscal year ending June 30, 1904, were: Gross, \$39,-030; net, \$2,405; interest and taxes, \$8,921; deficit, \$6,516.

OFFICERS-President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Sec., C. L. Hathaway, Montour Falls, N.Y.; Treas., H. C. Winchester, N.Y.

(6) MONTOURSVILLE ELEOTRIC LIGHT CO.

ORGANIZATION-Chartered under the laws of the State of Pennsylvania Sept. 3, 1897. Capital stock, \$10,000, all owned by the Rys. Co. General.

EARNINGS-Earnings year ending June 30, 1904, \$6,550; operating exp., \$7,559; deficit, \$1,009; taxes. \$176; deficit, June 30, 1904, \$1,185.

PHILADELPHIA RAPID TRANSIT.-Controlled. by the Widener-Elkins syndicate. In Sept, 1904, the stock formerly held by the late William L. Elkins was sold to a sydicate. See V. 79, Controlled. p. 1024.

p. 1024. Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902. and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co. Central Rapid Transit St. Ry. Co. Chestnut Hill & Glenside Rapid Transit St. Ry. Co. Eastern Rapid Transit St. Ry. Co. *Frankford Elev. Pass. Ry. Co. *Germantown Ave.El. Pass. Ry.Co.

*Market St. Elev. Pass. Ry. Co. Northern Rapid Transit St. Ry. Co. *Passyunk Ave. Elev. Pass. Ry. Co *Ridge Ave. Elev. Pass. Ry. Co. Southern Rapid Transit St. Ry. Co Western Rapid Transit St. Ry. Co

*Germantown Ave. E., Fass, Ry. Co. * In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (*). See V. 76, p. 1301. Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p.528, 989; V. 76, p. 1301. In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

of railway in Philadelphia. Tim QLas To

		SLOCK.	Line.
1	Glenwood Rapid Transit Street Ry.	\$270,000	45 miles.
1	Moyamensing & Southwark Rap. Transit St. Ry.		47 miles.
	Parkside Rapid Transit Co		7 miles.
	Bustleton & Byberry Rapid Transit Street Ry	120,000	20 miles.
	In July, 1902, also acquired all the stock of the		
1	Grove Ry. Co. Owns entire stock of the Phila. &		
ł	STOCK & BONDS— Date. Interest On Stock, \$30,000,000 (\$50)}	ilstand'g.	Maturity.
	8tock \$30,000,000 (\$50) }),000 shares	3
		p paid in.	5
	Stock was listed on the Philadelphia Stock Ex		
	A second call of \$5 was made on the shares,		
1	and a third for \$5 payable Jan. 20, 1904, making	\$15 per sha	re paid in.
	ANNUAL REPORT-The 1903-4 and 1902-3 earn	i gs are for	the Phila.
	Rapid Transit system, the other years being for t		
	Co. Fiscal year ends June 30. Annual report for		
1	in V. 79, p. 1329.		0
	1903-04. 1902	2-03.	1901-02.
	No. passengers carried390,532,689 \$365,90	08,051 32	25,801,963
ł		77,807 \$1	3,969,233
ł	Operating expenses 7,993,315 7.23	4.893	6.402.338

The hassengers carriers of	00,000,000	4000,000,00x	020,001,000
Gross earnings	\$15,923,508	\$15,277,807	\$13,969,233
Operating expenses		7,234,893	6,402,338
Net earnings. Other income, interest, etc.		\$8,042,914 158,766	\$7,566,895 148,925
Total net income Taxes and licenses Union Traction Div Fixed charges	\$9,103,049 \$1,060,897 900,000 5,921,302	\$8,201,680 \$990,702 900,000 5,905,089	\$7,715,820 \$903,842 5,733,940

\$405,889 \$220,849 Surplus..... \$1.078.038 OFFICERS-President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Pres, Charles O. Kruger; 3d V.-Pres., Alex. Rennick; Sec. & Treas., R. B Seliridge; Asst. Sec. & Asst. Treas., John B. Peddle. -V. 79; p. 904, 968, 1024, 1266, 1329.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.-A trolley road. In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000, and the Rapid Transit Co. guarantees interest on the bonds. See V. 79, p.1331.

 STOCK AND BONDS—
 Date.
 Interest.
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 Matur

 Stock, \$500,000 (\$50)...
 \$500,000
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 4 g. J-D
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 June 1,19
 \$1,000, gold, guar.e*
 Land Title & Trust Co., Phila., Trusteee.
 Outstand'g. Maturity. \$500,000 500,000 June 1,1930

ROAD-Owns and operates 13 miles of road from Doylestown to Wil-low Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.-Now included in Phila. Rapid Transit Co.-V.79, p. 1331

(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Chel-ten Ave. Pass Ry. Co.. Germantown & Fairmount Ry. Co. and the Phil-adelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,302,000 (\$50).		*******	{26,040 ch. } {\$25 paid. }	
1st M., old 22d St.& Al. Ave.PassRy.\$700,000 (\$1,000)				P
Due lessee Co	June 30,'C	3	\$767,500	
ROAD-Operates about	35 miles	of track.		

Treasurer, John B. Peddle.

(3) PHILADELPHIA & WILLOW GROVE TRACTION CO.

(4) MONTOURSVILLE PASSENGER RAILWAY-A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Com-menced operations Dec. 16, 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5¹/₂ miles of track from Williamsport to Montoursville, Pa. Explanate Company June 20, 1904. Worst Gross \$15.

EARNINGS—For fiscal year ending June 30, 1904, were: Gross, \$18,-632; net, \$5,236; fixed charges, \$4,055; surplus, \$1,181. OFFICERS—Prest. Evans R. Dick; Sec'y and Treas., H. C. Winchester, 30 Broad St., New York.

(5) MILTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylvania Feb. 8, 1892. Parchased the plant and franchise of the Thomson-Houston Electric Light Co. Authorized capital, \$40,000, which was reduced to \$27,750 Dec. 15, 1896, all of which is owned by the Rys.Co. General.

EARNINGS-Gross earnings year ending June 30, 1904, \$17,218; operating expenses, \$14,548; net, \$2,740; additions and taxes, \$560; surplus, \$1,880.

ORGANIZATION-Is a consolidation in 1904 of the Phila, & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, p. and i., by endorsement. See guar. V. 79, p. 904.

Bonds-\$950,000 are reserved for the construction and equipment of the road. Bonds are subject to call on any int. date at 105 and int. upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years; \$10,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. ROAD-IS building a double-track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park. -V. 79 p. 904.

Park.-V. 79, p. 904.

UNION TRACTION.—A trolley road. Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (pay-able in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the next two years, \$1,500, 000 per annum (equal to 5 per cent on stock) for the 000 per annum (equal to 5 per cent on stock) for the next two years

and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to pur-ohase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989 chase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989 ORGANIZATION - Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. com-panies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passen-ger 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 in-olude all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. Int. or Out- Maturity or STOCK & BONDS- Date. Dividends. standing. last dividend.

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 Phila-delphia 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. hesides interest and taxes besides interest and taxes.

 STOCK & BONDS
 Date.
 Interest.
 Oulsi'd'g.

 btock, par \$50.....
 6% M-S
 \$400,000

 st M.\$150,000(\$1,000)c.....
 1890
 5 x A-O
 150,000

 use lesses 1017
 1904
 224
 692
 Maturity. Stock. See text. 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. Dale. Interest. Outstand'g. Maturity. Stock \$500,000 (\$50). 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mittlin 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 aunum, 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.

(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

Last 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 ou which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsyl-vania Co. for Insurance on Lives & Granting Annuities issuing there-for its guaranteed trust certificates. On July 1. 1896, the Union Trac-tion Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS— Par. Stock (part \$30 pd.) \$50 Funded debt Dividends. Issued. Outstand'g. \$8,297,920 282,100 312-7 Sec lext

ROAD-Operates 128.38 miles of track. Rail 90 lbs. -V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY-A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Trans-ferred 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.

Bonds-The new 3¹₂s were issued to retire a like am July, 1900. Due lessee Co. for additions July 1, 1904, \$705,715. ROAD-Owns 10²5 miles of track.-V. 70, p. 1150. -The new 312s were issued to retire a like amount of 7s. due

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY-ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lom-bard & 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-Stock, par \$50...... 45 Q-J \$1,875,000 See toxt.

See text.

 Debt of Controlted Lines (assumed by Electric Traction Co.):

 Lombard & South Sts.)

 10
 1881

 3¹2
 J-D

 \$150,000
 Dec. 1; 1951

 Pass. 1st M. (\$500 & Inter'st at Real Estate Title Insurance & Trust

 \$1,000
 Co., Trustee.

 West End Pass'gr Ry., {
 9
 1875
 7 A-O
 132,100
 Oct. 1, 1905

 M. (\$100 & \$500...6 | 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 $3\frac{1}{2}$ per cent.

(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 wodified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share. STOCK & BONDS-Stock & BONDS-Stock \$1,500,000(\$50) \$50 Q-J See text. Fairm'nt Pk. & Del. RiverPass.Ry.M.r Stock \$1,500 Left for the state tax and BiverPass.Ry.M.r Stock \$1,500 Left for the state tax and Stock \$2,500 Left for tax and Stock

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 Hill-crest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.-V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY .-

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.-ORGANIZATION-Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union fraction 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 Fair-mount 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— Dale, Interest. Outstanding. Maturity.

Interest is payable in Philadelphia. x Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 34 per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date. Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD-Owns 17.83 miles of trackin Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.-V. 71, p. 1167.

 $(9\frac{1}{2})$ LOMBARD & SOUTH STREET PASSENGER RAILWAY,-See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.-An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock (\$2:50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

is produced to a copie of an determined out of the determined to a	
STOCK & BONDS. – Date. Interest. Outstand'g.	Maturity.
Common stock \$25 10%M-S 31 a 60,000 shs.	See text.
Preferred stock \$25 10%M-S31 a23,000 shs.	See text.
1st mort. (\$1,000)o 1875 7 JJ.15 250,000 Jan	15, 1905
2d mortgage. \$500,-) 1881 5 JJ.15 458,000 July	7 15, 1911
000 (\$1,000)o Guarantee Trust & Safe Dep Co., Phila	., Trustee.
Con (\$1,125,000.) 1882 5 M8. 367,000 Mar	. 1, 1912
\$1,000 car Guarantee Trust & Safe Dep. Co., Phila	Trustee.
	,

a Total stock paid in \$740.965 50

All nterest at the office of the Real Estate Title & Tr. Co. Due People's Tract 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 & Grauting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

Date. Dividends. STOCK, ETC.-Capital stock \$30 (See text.) Issued. Maturity.

 Date.
 Dividends.
 Issued.
 Ma

 Sco text.
 200,000 shs.
 Full paid.

 1893
 4 g. F.-A.
 \$5,807,000
 Feb

 Interest, tax free, payable at Penn.
 Co. for ances on Lives, etc., Phila., Trustee.

 Trust certs., gold,) 1893, not subjet >

Feb. 1, 1943 Co. for Insurto call, \$1,000.)

Trust certificates were issued by Pa. Co. for Ins., etc., and are se-oured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14^{2} 7 shares depos-ited, making total authorized \$5,810,000. Of this, \$5,807,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.-A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Phila-delphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS-	Par.	Date.	Interest	Outstand'g.	Maturity.	
Stock, \$1,000,000.	\$50		\$712 J-J	{20,000 shs., } {\$23 75 paid }	See text.	
1st mort., ext'dc.			5% J-J	\$200,000	Jan. 1, 1910	
Debenturesr. 50				100,000	Mar. 1, 1925	
Darby Division				43,000	**********	
POAD-Owns 11.7 II	illes o	f tracl	τ.			

(13) PHILADELPHIA & DARBY RAILWAY-A trolley road.

 Stock, par \$50......
 4 J-J
 \$200,000
 See text.

 1st mortgage.........................
 4 M-N
 100,000
 May 1, 1927

 1st mortgage..........................
 1 Interest at Land, T. & T. Co., Philadelphia, Pa.
 100,000
 May 1, 1927

ROAD-Owns 14.80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.-Trolley.

ORGANIZATION-Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses oto. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased expital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS- Mls. Date. Int. Outstand'g. I stock, \$1,000,000(\$50) ... \$4 J-J { 12,350 shs. } ab't \$25 pd. } Last Div., etc. See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION-A trolley road.

(15) PHILADELPHIA TRACTION-A troney road. ORGANIZATION-Incorporated Aug.22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc. 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 on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197. Excert & BONDS- Date Interest Outstanding, Maturity.

The bonds are secured by deposit of 5,900shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,-000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends- { 1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since, Per cent { 2 '3 6 5 4 6 8 (!) 8 p. c. per an. Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288. ROAD-The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:" Miles

muco.		THE CACE
Union Passenger Ry	Phila. City Pass. Ry	9.45
West Phila. Pase. Ry	17th & 19th Streets	8.84
Ridge Ave. Pass. Ry	22d & Allegheny	8.25
Phila, & Darby Pass. Ry14.80	Morris & Tasker	7.30
13th & 15th Streets	Catharine & Bainbridge ste.	5.10
Phila. & Gray's Ferry10.20	Other lines	18.86
Continental Pass. Ry		
Empire Pass. Ry 9.80	Total of all	210.00
TT 00 - 011	W 70 m 990. W 71 m 999	

-V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per an. to Sept., 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS-	interest.	Ouisiana g.	Lusi aro.,eic
Stock, \$750,000 \$50	\$12 Q-J	\$ \$600,000 } \$28 p'd per sh.	Bee text.
00002, 4100,000 400	+ 4 v	(\$28 p'd per sn.	5

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY-

of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also trans-terred to the Union Company. Stock all owned by Union Trac. Co. Intesest. Date. Outstand'a. Maturity. STOCK & BONDS-

GTOCK & DONDO			10 000 1	
Stock, par \$50	*****	3% J-J	10,000 shs. } \$25 naid.	See text.
1stiM. (\$500)0?	1876	5% J-J	\$100,000	July 1, 1919
Extended § Inte	erest at 1	Land, T. & T.	Co., Philade	lphia, Pa.
Due lessee for addit	ions July	1. 1904. \$5	54.289.	

ROAD-Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.-A trolley road. ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annun; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895. STOCK & BONDS— Date. Stock, par \$50, \$1-, 000.000............ Outstand'g. Interest. Maturity. { \$334,529 } paid in. } \$12 J-J See text.

Consols (\$500,000)	5&312% J-J	\$500,000	Jan. 1, 1934
Real estate mtges	 	90,000	
	 Location at a state of the second	And the second second second	43 . 752 45

The consols are guaranteed principal and interest by the Philadel-phia Traction Company, and the coupons are payable tax free; \$100,-000 of these are 3¹, p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V.77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co.,

the trustee of both mortgages. Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paying. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share. in 1904, \$12 per share.

ROAD-Owns 15 miles of track. V. 67, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY-Trolley road.

(20) UNION PASSENGER RAILWAY-Ironley road.
ORGANIZATION-Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, eto There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83's has been paid in on each share, or a total of \$925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, oper-ated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS-	Dale.	Interest.	Outstanding.	Maturity.
Stock (par \$50), \$1,500,000}		\$9.50 J-J	See text.	See text.
1st mortgage (\$100)	1881	5XA-0		Mar.31, 1911
and \$500)			nable before ma	
	Penn. C	o. for Insur	ances on Lives,	Trustee.
2d mortgage (\$100)	1884	5x A-0	250.000	Mar.31.1910

Due lessee company for additions July 1, 1904, \$6,656,392. The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 year-ly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not sub-ject to redemption before maturity.—J. B. Peddie, Sec." ROAD-Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.-Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
STOCK & BONDS- Stock, par \$50		\$10 J-J	\$750,000	See text.
1st mort. (\$1,000), §	1876	6 A - O	246,000	April 1, 1906
gold	Gi	rard Trust Co	., Philadelphi	a, Trustee.
2d mort. (\$1,000)0 Free from tax.	1886	5 M-N	750,000	May 1, 1926
Free from tax.	Pennsy	Ivania Co. fo	r the Ins on	Lives & Gr. of
		avalue a same of the	There are a could write a real	
Interest on both loan				ladelphia, Pa.
Due lessee for addit	ious to	July, 1904, \$2	2,509,620.	
ROAD-Owns 27.25 1	niles of	track		

INTER-STATE RAILWAYS.-

INTER-STATE RAILWAYS.-ORGANIZATION-Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate rail-roads, to develop and furnish all kinds of motive power, to manufac-ture, mine and deal in coal, gas, oil, electricity. steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to February 1, 1904, \$3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-state Rwys, likewise owns \$250,000 Wilkes-Barre & Wyoming Valley Trao.5 per cent collateral trust bonds. Has also acquired the franchises and rapital stock of about 40 projected companies, which propose operat-ing in New Jersey and Penn. See V, 75, p. 1399. STOCK & BONDS- Date. Interest. Outstanding. Maturity.

STOCK & BONDS— Date. Interest. Outstanding. Maturuy. Stock, \$10,000,000(\$100) \$2,000,000 f. p. Collateral trust, gold, 1903 3-3¹2 4g,F-A 10,776,600 Feb. 1, 1943 \$10,781,250.......c* f. Int. at Real Est.Title, Ins. & Tr., Phila., trustee. \$10,781,250.......the Philadelphia Stock Exchange in April, 1903.

(17) SECOND & THIRD STREET PASSENGER RAILWAI-	
ORGANIZATION – Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:	P ye na
1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12	68
This lease was assumed by Electric Traction Co. July 1, 1893.	19 9 \$ \$
STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204 } Text Q-J \$771,076 pd. in. See text. "Sundry liabilities," June 30, 1904, \$286,495.	& C
(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY	-

ORGANIZATION-Incorporated April 12, 1859. Leased to the Conti-nental Passenger Rallway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annun, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first rear, 3¹₂ the second and 4 the third and subsequent years. Denomi-nations. \$100, \$500 and \$1,000. Are subject to call at 105 and inter-ist after Feb. 1, 1913, on 30 days' notice.

REPORT—The first annual report covering the year ending Jan. 31, .904, shows: dividends (10 64 p. c.) on \$3.592,200 stock of the United ower & 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, rtock 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.

Total

	Total
Owned.	Stock.
Stocks. Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co 6,229	7,500
Delaware County & Philadelphia Electric Ry	6,000
Edison Electric Illuminating Co. of Lebanon, Pa 9.993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co14,993	15,000
Lebanon Valley Street Ry, Co	10,000
Media Glen Riddle & Rockdale El. St. Ry 1,631	1.640
Philadelphia & Chester Ry 6,992	7,000
Reading & Southwestern Ry 1.142	2,600
Reading & Hamburg Ry. (10 per cent paid)600Reading & Birdsboro Ry."Meading Power Co."Reading & Lancaster St. Ry."240Reading & Lancaster St. Ry."	600
Reading & Birdsboro Ry. " " " 400	400
Reading Power Co. " " 200	200
Reading & Lancaster St. Rv. " " 240	240
Roxboro Chestnut Hill & Norristown Ry. Co 4,938	4,968
Schuylkill Valley Traction Co	10.000
Southwestern St. Ry	8,000
Trenton Street Ry19,953	20,000
Trenton Traction Co 18	178.10
United Traction Co. of Reading, Pa	8,000
Wilkesbarre & Wyoming Valley Traction	50,000
Wilmington & Chester Traction \$9,993	40,000
Wilmington & Chester Traction	5,100
Wilmington & Great Valley Turnpike Co	1,040
Wilmington & Phila. Turnpike	1,200
Wilmington & Christiana Turnpike Co	680
Think Brow of Childrana Tarabito Odissession to the	000

Bonds.	Owned.	Issue.
Citizens' Electric Light & Power Co. 1st M. 5 p. c	\$12,500	\$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge	100,000	100.000
Southwestern St. Ry. Co., 1st M. 5 p. c.	260,000	400.000

DIVIDENDS-On Jan. 20, 1900, a dividend of 500. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66

REPORT-	For years end	ing Dec. 3.	L:				
Qalendar	From	Interest		Taxes,	Dividena	l	Balance,
year.	Investments.	on 48.		elc.	paid.		surplus.
1903	. \$747,023	\$359,512		\$4,936	\$382,37	75	\$201
1902	. *720,560	359,512		5,396	268,75	0	86,902
1901	632,475	359,502		5,517	250,00	00	17,456
*This inclu	ides \$187.500	premium	on	18.750	shares of	stoo	k issned.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, \$3,792,543. OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont: Counsel, R. L. Jones. General offices; Mariner & Merchant Bidg., Philadelphia.—V. 78, p. 284, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.-A trolley road.

ORGANIZATION-Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company ac-quired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS-Stock, \$500,000 auth. Date. Interest. Outstanding. Maturity. \$300,000 See text. 64,000 July 1, 1918 $\frac{1893}{1 \text{ st mortgage}} = \frac{54,000}{1 \text{ st mortgage}} = \frac{1893}{1 \text{ st mortgage}} = \frac{64,000}{1 \text{ st mortgage}} = \frac{$ 1893 6 J-J

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000. ROAD-Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS-For year ending Dec. 31, 1903, gross, \$88,581; net \$40,746; int., taxes, etc., \$19,745; dividends, \$21,000; bal., surplus, \$1. OFFICERS-Pres., John A. Rigg; Sec. and Treas.. T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.-

A trolley road. Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co. ORGANIZATION-Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

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

 Stock (par \$50) \$800,000
 \$750,000
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ROAD-Total track owned, 16.18 miles; track leased, 1.11 miles. EARNINGS-Year ending Dec. 31, 1903, gross, \$140,511; net, \$63,958; int., taxes, rentals, etc., \$42,955; dividends, \$21,000; bal., \$3.

OFFICERS .- Pres., John A. Rigg; Sec. and Treas., T. W. Grooket

(3) LEBANON VALLEY STREET RAILWAY .- A trolley road.

ORGANIZATION.-Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myers-town Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

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

 1899
 5 g.J-J
 500,000
 July 1, 1929

 Stock, \$500,000 (per \$50) ...
 \$500,000

 1st mort. 10-30s, gold......
 1899
 5 g.J-J
 500,000
 July 1, 1929

 Int. at Real Est. Title Ins. & T.Co., Phila.

Road-Owne 24 miles of track. EARNINGS-For year to Dec. 31, 1903, gross, \$81,835; net, \$37,483; int., taxes, etc., \$27,477; dividends, \$10,000; balance, \$6. OFFICERS-Pres't, John. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.-A trolley road.

The United Power & Trans. Co. owns 4,938 outof the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuyl-kill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

kill Val. Trac. at a rental of \$4:50 per share, payable semi-annually. ORGANIZATION-Incorporated Dec. 24, 1895. In 1898 leased the Wis-sahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$199,650 of the \$200,000 stock of the Trappe & Lim-erick Electric Street Ry. Now operates 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insur-ance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,-000), J&D, due June 1, 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding Feb., 1904, and \$25,000 held in Treas-ury. Capital stock issued, \$248,400; par, \$50. "Sundry Habilities" June 30, 1903, \$199,000. Earnings are included in the Schuylkill Valley Traction Co. Presi-dent, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.-V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.-Trolley.

(5) SCHUYLKILL VALLEY TRACTION.—Irolley.
ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and eperated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambier Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existences of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.
In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.
The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds. The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

I	Company, &c	Mues.	Interest.	issuea.	<i>Maturity</i> .	
	Citizens' Pass. Ry. stock.	614		\$79,520f.p	. 35g in'02-03	
ł	1st mort., gold, \$80,000, ?		5 g. F-A	80,000	Feb. 1, 1925	
l	guaranteed		Subject	to call at 105	Feb. 1, 1905	
I	Conshocken Ry. stock	512		145,900		
I	1st mortgage, guaran'd)	512	5 g. J-J	100,000	July 1. 1924	
l	principal and interest		Subject	to call at 105	5 July 1, 1904	
I	Montg. Co. Pass. Ry. stk.	112		150,000		
I	1st mortgage, gold		6 J-J	15,000	1924	
l	Norristown Pass. Ry. stk.	44		75,000	6% in '02-03	
I	1st mortgage		6 J-J	75,000	1923	
Ì	Posp_Operates 53 miles	of track	includin	glines of abo	ve-mentioned	

companies, and also Roxborough Chestnut Hill & Norristown. EARNINGS-For fiscal year end. Dec. 31, '03, gross, \$306,847; net, \$82,-768; int., taxes, rentais, etc., \$96,856; bal., def., \$14,088. V. 70, p. 281. OFFICERS.-Pres., John A. Rigg; Secy. & Treas., T. W. Grooket Jr.

281.

(6) TRENTON STREET RY-Trolley. The United Power & Transportation Co. owne 19,953 out of the 20,000 shares of stock.

portation Co. owne 19,953 out of the 20,000 shares of stock. ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry. In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000 and authorized bonds of \$300,000, of which \$130, 000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 7:3 miles into Princeton. Stock and bonde all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases. Concert. Bounds.

STOCK & BONDS-	Date.	Interest.	Ouistand'g.	Maturity, etc.
Stock, \$1,000,000, p. \$50			\$1,000,000	See earnings
Tr. Pass. First mort)	1		(\$100,000	1906 to 1915
\$1,000,000, gold			(\$10,000 due y	yearly Sept. 30)
\$1,000 each, c*			\$150,000	1916 tô 1925
Interest at Nat. Mechan.	1891	6g.A-0	(\$15.000 due ;	yearly Sept. 30)
Bank, Trenton, N. J.		- Q-	\$100.000	1926 tõ 1930
Louin, anomo-,			(\$20.000 due	rearly Sept. 30)
	j		\$650,000	Sept. 30, 1931
	0001	E - T T	01 000 000	ful 1 1020

Consol. mort., gold..... { 1898 5g.J-J \$1,000,000 July 1, 1938 \$2,000,000, \$1,000..0* { Int. in Trenton and at R. E. Title Ins. & Tr. Bonds-\$1,000,000 consol. 5s of 1898 are reserved to retire 1st 6s.

ROAD-Owns about 51 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Deo. 31, 1903, gross, \$426,458; net, \$166,-473; int. and taxes, \$136,542; bal, \$29,931; dividends paid, \$39,930. OFFICERS—Pres., John A. Rigg; Vice-President, H. C. Moore; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)-

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Trans-portation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to con-trol the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Elec. (stock owned) roads. Also owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St Ry. Co. On Ang. 1, 1901, the United Traction, leased the Reading & South-western Ry. of 74 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

 STOCK & BONDS Date.
 Int.
 Outstand'g.
 Maturity.

 Stock, \$400,000 (par, \$50).
 \$400,000 full pd.
 \$400,000 full pd.

 1st M., coll. trust, gold, \$150, 1896 5g J-J
 149,900 Jan.1,1926

 000 (par \$100 & \$1,000)..c*
 R. E. Title, Ins. & Trust, Phila., Trustee.

 Oley Valley Ry. 1st mort.,
 1901 44 g. J-J 250,000 July 1, 1931

 Int. at Real Estate Title Ins. & Tr. Co.,
 Philadelphia, Trustee.

Current liabilities, "sundries," July 1, 1903, \$916,369. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD-Operates 72 miles of track (Read. Trac, 41¹, miles, Reading, Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, 87. Black Bear and Stony Creck; Read. & Southwestern, 712 miles.

EARNINGS-Year end. Dec. 31, 1903, gross, \$600,368; net, \$225,176; int., taxes, rentals, &c., \$203,517; divs., \$20,000; surplus, \$1,659. OFFICERS-President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grooket, Jr-V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION-A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in Decem-ber, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS- Par. Date. Interest. Outstand'g. Maturity. Stock., \$1,000.000 au. \$50 J-J \$1,000,000 See text. 1st M.,\$600,000, g., gu { 1893 6g. J - J 445,000 Jan. 1, 1933 Not subject to call c.* Provident Life & Trust Co., Phila., Trustee. Due lessee company June 30, 1903, \$200,460.

Interest is payable in Philadelphia at Bank of North America and in

Reading at the office of the company and National Union Bank. Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due. Dividends-In 1900, 2 p. c.; in 1901, 2 ½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., ¾ p. c.

LEASED LINES SECUR'S. Par. Date. Interest. Outstand'g. Last div., etc.

Stock (see below) 1st M.	\$50 1889		\$350,000 112,000	See text. Apr., 1909
East Reading Elect. Ry. Stock, full paid Bonds, \$25,000	50	J – J 5 p. c.	100,000 25.000	See text. July 1, 1937
Read. & Temple Elec. Ry.		7 A-0	73,700	See text.

5 A-O 73,700 Oct. 1, 1924 1st mtg., \$75,000..... 1894 Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD-Owned and leased 4112 miles of track. V. 64, p. 177,

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC. — Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road. STOCK & BONDS-

Date. Interest. Outstand'g. Maturity. \$500,000 1895 5 g. J-J 386,000 Jan. 1, 1925 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.

Underlying Bonds on Roads Purchased-

Coalville Pass. Ry. mtg.	 5 p. c.	12,000	SOwned by Tract. Co.
Wilkesb. & Surb. bonds.	 4 p. o.	40,000	July 1, 1918
Wilkesb. & W. Side bds.	[5 p. c.]	35,000	Sept. 1, 1918

Guaranteed bonds Guaranteed bonas-Pitt.St.CarlstM.(\$1000) | 1893 6g. J-D \$200,000 Dec. 1, 1918 g.c*, p.&i.uncondit'ygu. { Int. at Real Estate L. & Tr. Co., Phila., Trus. PlymouthBr. Co.1stgold { 1894 5g.A-O \$150,000 Oct. 1, 1924 M.\$150,000, guar.p.&i. { Int. at Anthracite Sav. Bk., trustee, Wilkesb. \$10,000 subj. to call in 1904 and \$3,000 yearly thereafter. Wilkesbarre & Kingston 5 F-A 90,000 Aug. 1, 1918 Wilkesb're & E. Side Ry. 5s 150,000 See (¶) below.

Bonds-Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1908 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, 4¹4%; in 1902-03, 3 p. c.

ROAD-Comprises 67 miles of track, fully described in the OHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, oapital 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.

-Stock.

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 ont of 40,000 shares of stock. United Pow. & Trans. Co. owns 39,993 ont of 40,000 shares of stock. ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wimington, 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 ail the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co (\$500,000), both of which are deposited under the col-lateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadel-phia stock, \$65,000; total, \$200,000. Stock, \$65,000; Date. Interest. Outstand'a. Maturity.

250,000 May 1, 1914

Union Ry. Co. 1st M., gold				
(\$500 & \$1,000)0	1893	5 g. J-J	200,000	Jan. 1. 1913
Chester St. Ry. stock (\$50)		10 J-J	150,000	rental 10 p.c.
Ches. & Media El.Ry.gold)		5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.		5 g. J-J		July 1, 1913
Ches. Darby of I mia. goin.	1000	0 8.0-0	120,000	July 1, 1315

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co. Bonds-\$1,695,000 collat. trust 5s of 1898 reserved to retire under-lying 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. Grooket Jr.; Asst. Sec. and Treas., Remi Remont-V. 68, p. 620,929.

(a) CHESTER TRACTION-A trolley road.

(d) CHESTER TRACTION—A trong 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. In-terest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Last Div. do Stock (\$500,000); par, \$50 \$500,000 In 1903, 4% 1st M., gold. (\$250,000) { 1894 5 g M-N 250,000 May 1, 1914 (\$1,000).....c* { Int.at Del.Co.T.S.O.&T.Ins.Co ,Chester,Trus. Last Div. dc In 1903, 4% May 1, 1914

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; bal-ance, 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.

Interest. Outstand'g. Maturity.

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. Grooket 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 { 1899 5, 4 g.F-A 400,000
 1929

 called), gold (\$1,000...... { 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 & Transportat'n 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. Grooket 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 Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271. Bonds .-- Of the new Phcenix 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.

LIUSUUL DULCOU CAL	04	200,000	200,000	200.000		
Plymouth Street Railway 6	•00	12,000	12,000	None,	\$1	
W. Pittston & Wyo. St. Car 2	·25	30,000	30,000	None.	\$1	
Wilkesbarre & East Side¶ 5	.00	150,000	150,000	*150.000		
Wilkesb. & Kingst. Pass. Ry. 6	.60	100,000	99,700	90,000	6 p.c.	
Wilkesb. & Suburb. St. Ry 10	.00	100,000	93,500	*40,000	6 p.c.	
Wilkesbarre & West Side 9	·63	100,000	92,450	*35,000	6 p.c.	
Plymouth Bridge Co		75,000	75,000	150,000		
			,			8

I 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, \$311,9t5; 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 BR., sold by sheriff in Sept., '93. Boad, partly constructed, was completed and electrically equipped by new company fron Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12:48 miles.

ROAD.-Owns 612 miles of track between Phœnixvil') and Spring City. OFFICERS.-Pres., I. J. Brower, Phoenixville; Sec. and Treas., F Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa. - V. 74, p. 271. -Pres., I. J. Brower, Phoenixville; Sec. and Treas., F. H.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.-

ORGANIZATION—This company was formed as successor to the Pitts-burg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$125,000 (\$100)...... \$125,000 1st mortgage, \$125,000 { 1900 5 J-J 125,000 Jan. 1, 1920 (\$1,000), coupon...... { Int. at Merchants' Trust Co., Phila., trustee. ROAD-Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fair-view, Kirkwood, Cambria and Chicopee on the south.

OFFICERS-Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; See -Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.-V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.-Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Rallways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 440.09 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties :

THE UNITED TRACTION COMPANY OF PITTSBURGH,

CONSOLIDATED TRACTION COMPANY, MONONGAHELA STREET RAILWAY COMPANY,

PITTSBURGH & BIRMINGHAM TRACTION COMPANY, PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.), PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,

WEST END TRACTION, SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY

EAST MCKEESPORT STREET BAILWAY COMPANY, TUSTIN STREET BAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478. (2.) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Com pany also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY

ALLEGHENY COUNTY LIGHT COMPANY, MONONGAHELA LIGHT & POWER COMPANY, SOUTHERN HEAT, LIGHT & POWER COMPANY, CONSOLIDATED GAS COMPANY, SOUTH SIDE GAS COMPANY, ALLEGHENY ILLUMINATING COMPANY. BRADDOCK GAS & LIGHT COMPANY, OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric ourrent for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Al-legheny, and the exclusive right to manufacture Illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS. -Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 290,458 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled ortic. controlled are:

PHILADELPHIA COMPANY, CHARTIERS VALLEY GAS COMPANY, EQUITABLE GAS COMPANY,

PENNSYLVANIA NATURAL GAS COMPANY, UNION GAS COMPANY OF MCKEESPORT, ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED.

Shares. Total Issue. United Traction Co. of Pittsburgh.... Consolidated Gas Co. of the City of .339,998 Common out of 340,000

Pittsburgh (owns stock of Allogheny				
Illuminating Co.)		4.5	6.6	80.000
Chartiers Valley Gas Co		69	- 66	30,000
Pennsylvania Natural Gas Co		64	6.6	20,000
Equitable Gas Co. of Pittsburgh		6.6	6.6	14.000
Equitable Gas Co. of Pitteburgh		Preferred	6.6	6.000
South Side Gas Co		Common	64	20,000
The Allegheny Co. Light Co	15.000	Common	64	15,000
Allegheny Heating Co	x2.664	40	16	5,000
Consolidated Traction	32.757	Preferred	6.6	240,000
Consolidated Traction	84 249	Common		300,000
Union Gas Co. of McKeesport	16 000	" being	i ali	the stock.
Pittsburgh Railways Co	50.000	Preferred	76	THO BUOUR.
Pittsburgh Railways Co.	50,000	Common	66	
Southern Heat, Lt. & Power Co	6,000	44	44	
East McKeesport St. Rv. Co.	5,000	66	66	
Braddock Gas & Lt. Co	5.000	66	6.6	
Suburban Gas Co	2,000	6.6	66	
Low Pressure Gas Co	1.000	#6	66	
American Transfer Co	1,000	6.6	66	
Mansfield & Chartiers Gas Co	500	44	66	
Duquesne Natural Gas Co.	200	6.6		
Fuel Gas Co. of the County of Alle-	200			
gheny	200	6.6	68	
Pittsburgh & Char. St. Ry. Co	200	4.6	44	
Mifflin Natural Gas Co.	200		64	
Tarentum Light & Heat Co	100	6.6	66	
Carpenter Natural Gas Co	100	#6	66	
Penn Fnel Co.	100	66		
Acme Gas Co	100	6.6	66	
Braddock Fuel Co	70	6.6	6 .	
Acme Fuel Co.	70	4.6	+ 6	
The Philadelphia Co. of West Va	xiŏ		66	
Tustin St. Ry. Co. (no bonds ou t)	24	6.6	6.6	
A GOULT DU AUTO OUTOD OG OF CASE				

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and col-lateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consoi Tract. common he d in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these later bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31, 1904, the value of stocks of other companies owned at that time was \$41,356,317.

SECURITIES OUTSTANDING APRIL 1, 1904 * Date. Rate. Outstanding. Last div., etc. Q - J \$28,953,029 Nov.,1904, 14

1901

1895

.

1899

This table does not cover such railroad properties as are separately

reported further on

reported further on. Stock-Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. o. non-oumula-tive preferred. The increase was made to acquire the stock of the Alle-gheny Co. Light Co., Chartlers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000through the issue of \$15,000,000 additional common stock. The in-crease was mainly for the purpose of acquiring the shares of the Con-solidated Traction Company and the Southern Traction Company.--73, p. 1112. 73, p. 1112.

M - S

6 F-A 6 F-A

6 F-A

DIVIDENDS. 1893, '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04. Per Cent. 444 5 5 None. 4 434 5 534 6 6 6

The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2¹/₂ p. c. was made in Sept., 1899, and these payments have been regularly

stock was oreated in 1399, and the first semi-annual payment of 24 p. c. was made in Sept., 1399, and these payments have been regularly continued since then. Bonds-Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartlers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange. See application to the N. Y. Stock Exchange in V. 70. p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, ex-tensions, &c., out of which there has been issued for betterments to property of this company \$1,000,000; United Trac. Co., of Pittsburgh, \$150,000; Consolidated Traction Co., \$450,000, and Pittsburgh Rail-ways Co., \$875,000. REPORT-Report for year ending Mar. 31, 1904, was in V. 78, p. 1787.

REPORT-Report for year ending Mar. 31, 1904, was in V. 78, p. 1787. 1903-04. 1902-03. 1901 02. 1900-01.

Receipts-	1903-04. ¢	1902-03.	1901 02.	1900-01.
	377,399	3,769,163	3,188 121	2,586,450
From oil.	158,492	161,155	115 073	64,989
	100,402	101,100	110 010	04,000
Total receipts 4		3,930,318	3,303 194	2,651,439
Operating exp. & taxes2	2,067,006	1,758,172	1,357,559	1,090,859
Improvements, etc	612,313	572,227	570.629	544,338
Total expenses	1,679,319	2,330,399	1 928,188	1,635,197
Net earnings1	.856,572	1,599,919	1,375,006	1,016,242
Div. on stocks owned1	,407,440	1,424,198	773,448	317,754
Rents & miscellaneous	213,606	123,486	70,315	71,879
	3,477,618	3,147,603	2,218,769	1,405,875
Deduct-	101 050	110.000	010.015	055 050
Rentals of leased lines	131 853	118,622	316,315	257,673
Interest on funded debt	921,481	863,283	454,729	209,895
1	,053,334	981.925	771,044	467,568
	424,284	2,165,698	1,447,725	938,307
			1,321,120	300,007
Premium on bonds cold	07 800	105,625	*******	
Discount on bonds sold Profit on realty sold	67,500	2 000		
Deferred div. on Consol.		2,000		
Tract. stock received		698.184		
Tract, Stock rocorrout		000.404		
2	2 356,784	2,971.507	1,447.725	938,307
Div. on common stock 1	,737,139	1,702 931	886.023	736,846
Div. on preferred stock	287,238	287,251	250 680	199,918
Balance	332,407	981,325	311.022	1,543
Charged off	a 3.0,569	47,220	58,331	

Surplus for year.....def.28,162 934,105 252 691 1.543 a Value of capital stock of elev. and surface railway cos. charged off.

EARNINGS—of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co of Plitsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock as & Light Co. and Plitsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1904, 1903 and 1902. 1903-4. 1902-03. 1901-02. Gross earnings.......\$11,153,952 \$10,555,537 \$5,505,943 Operating expenses and taxes... 6, t05,632 5,956,429 2,855,469

oporating expenses and taxes 0,000,002	0,000,420	4,000,400
Net earnings	\$4,599,108 177.302	\$2,650,474
	177,302	95,689
Total income	\$4.776,410	\$2,746,163
rixed enges and other deduct hs. 14,570,502	13,977,171	1,802,284
Net income \$520,773	\$799,239	\$943,879
Dividends\$110,890	\$107,925	\$383,500
Phila. Co.'s propor. of above div *\$110,661	*\$104,724	*\$382,030

*Included in "dividends on stocks owned" in the statement above. † Includes dividends on preferred stock.

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5,744,812 Sept.,'04,219

2,000,000 Aug., '04,3%

1915

 1899
 5 g M-S
 5,500,000
 Mar.1, 1949

 Maryland Trust Co., Baltimore, Trustee.
 1901
 5 g M-N
 13,812,850
 Nov. 1, 1951

 Continental Trust Co., Balt, Trustee.
 1891
 6 F-A
 \$500,000
 1911

 2805
 6 F-A
 \$500,000
 1911

500,000

4.000.000

LATEST EARNINRS.—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, \$1,342,843.

on preferred stock, \$4,343. 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, McCagne, Earle, Rhodes, Reilly, Frazier. Bowdoin and Calhoun. Office, 435 81xth 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 Plttsburgh RailwaysCo. The Philadelphia Com-pany 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 RALWAYS CO. ASSUMED CONTROL OF AIL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRAC-TION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, ex-tend 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	l Virginia Ave. Street Ry. Co.
400	+6	66	44	McKees Rocks & Ingrain St. Ry. Co.
300	66	66	44	McKees Rocks & Nevilie Isl. St. Ry. Co
120	66	6.6	6.6	Crafton & Chartlers Valley Tract. Co.
100	44			Ditta Dankalla & Mt Lahaman C D Ca

itts. Banks'lle & Mt. Lebanon S. R. Co. - 66 66 100 66 Carnegie Bridge Co. ROAD-The Pittsburgh Rwys. Co. operates, including all companies

controlled or leased, 440.09 nilles of track in Pittsburgh and outlying boroughs. Equipment consists of 1.035 closed motor cars, 631 open motor cars and 1:6 miscellaneous cars.

STOCK AND BONDS-			Outstand'g.	Maturity.		
Common stock, \$2,500,000.			\$2,500,000			
Pref. 5 p.o.cum.,\$2,500,000.		*******	2,500,000	**********		
Debt of old Southern Traction Co						

Debt of old Southern Traction Co. So. Trao. 1st M. coll. tr., g. 1900 5 g. A-O \$3,168,000 Oct. 1, 1950 \$4,000,000 (\$1,000)....c^{1} Int. at Union Tr. Co., Pittsburgh, Trustee. West End Traction con. M. 1898 5 J-J 750,000 Jan. 1. 1938 \$1,500,000...... (Int at Union Tr.Co., Pittsburgh, Trustee. Underlying toans of West End Traction— Pittsburgh Crafton & Mans- {1894 5 J-J 250,000 July 1, 1924 field 1st M { Int. at Pittsburgh Trust Co., Pittsburgh Pitts &. West End 1st M 1892 5 J-J 500,000 July 1, 1922 Browless The Southern Traction mort the called he

Bonds.—The Southern Traction mortgage cannot be called be fore 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:

1904. 1903.	1904. 1903.
\$ \$	\$ \$
Gross	Rent., Con.Tr 757,098 66,603
Net 3,474,513 3,473,941	Misc., int., &c. 165,921 64,675
Other income. 137,656 118,449	Div. Ún. Ťr 150,000 150,000
Total income 3,612,169 3,592.390	Div. Con. Tr 720,000 720,000
Interest 1,464,441 1,380,593	Balancedef 16,076sur282,250
Rental, Un't'd	
Barris 050 505 000 000	

Traction.... 370,785 328,269

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Geo. E. McCague Geo. H. Frazier, J. O. Reilly.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(1) MOUNT WASHINGTON STREET RY.-A trolley road.

ORGANIZATION.-Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges, including bond interest.

STOCK & BONDS.— Stock, \$1,500,000 lst mtge, & col. tr, \$1,-Guar. P. & I.... o* Date. Interest. Outstand g. \$1,500,000 Penn. Co for Insurances on Lives and Granting Annuities, Phila, trustee. Stock, \$1,500,000 Penn. Co for Insurances on Lives and Granting Annuities, Phila, trustee.

Bonds are guaranteed, principal and interest. by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD-Will operate about 6¹ 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, purchasecall 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

a 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 prop-

Date. Interest. Outstanding. Div.or Mat. Second Ave. Trac. Mort. (1894 5g. J - D \$2,030,000 Dec. 1, 1934 gold (\$1,000)..... c* (Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto. 2d Ave. Pass. Gen. mort.... 1889 5 J - J 120,000 July 1, 1909 2d Ave. Traction Co. M.... 1893 5 J - J 300,000 July 1, 1933 Braddock & Turtle Cr'k1st. 1891 6 A - O 50,000 April 1, 1911

Braddock & Turtle Cr K1st. 1891 6 A-O 50,000 April 1, 1911 The United Traction receives the entire carnings 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. o.; in 1902. 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. Dividends of $\frac{1}{2}$ % on common stock commenced Jan. 2, 1903; $\frac{1}{2}$ p. c. also paid July, 1903, $\frac{1}{2}$ p. c. in Jan., 1904, and $\frac{1}{2}$ 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. the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and cousolidated are: Second Avenue Traction North Side Traction Pittsburg Allegheny & Manchester Traction	31.84
Total	

REPORT-Not now an operating company. OFFICERS.-President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.-V.70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.-Trolley. (a) FEDERALIST. & FEEASANT VALLET KT.-ITOHEY. ORGANIZATION-Incorporated March, 1868, and has since consoli-dated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. ou July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189. STOCK & BONDS- Date. Interest. Outstand'a Maturatu

Underlying mortgages-					, 0
		-			
Observatory Hill 1st M	1887	5	J – J	\$43,000	July 1, 1907
People's Park Pass	1882	5	J - J		1913
Fed. St. & Pl. Val. mort	1889	5	J – J	89,000	July 1, 1919
Allegneny & Bellevue 1st M.	1890	5	J – J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5			1920
Perry St.1st mortgage	1890	5	J - J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5	J - J	42,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION .-

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITISBURGH & BIRMINGHAM TRACTION.-A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION-Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891. Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allen-town 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.

Maturity 1, 1929

Guaranteed bonds-

500,000 Sept. 1, 1931

Birm. KLOX.& A.1st M. | 1891 6 g. M - S 500,000 Se gold, interest guar... | Fidelity Trust Co., Phila., Trustee. Brownsville Ave. St. | 1896 5 F - A 300,000 Au Ry. 1st mort...... | 1896 5 F - A 300,000 Au West Liberty St. Ry. | 1900 5 g. J - J 400,000 Ju 1st mortgage | Pittsburgh Trust Co., Trustee. 300,000 Aug. 1, 1926 400,000 July 1, 1930

ROAD-Operates 33'80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7'33 miles; inclines, 2 miles. ANNUAL REFORT-Not now an operating company.-V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to Oct, 1904, these bonds not taken np.

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.

yoarry, paranoe being carrie	ou to su	Thing.		
STOCK & BONDS-		Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid		Q - F	\$150,000	See text.
1st M., \$1,000 each	1889	6 J – J	150,000	July 1, 1919
(1890	6 J – J	100,000	June 1, 1910
2nd mortgage	Subject	to call or	any June 1	after 1894.
	Int at	Fidelity T	rust Co Phi	la trustee.

erty, and, under the terms of the operating contract, agrees to pay ourrent 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 therethe after until terminated by three months' notice from either party.

 STOCK & BONDS Date. Interest. Outstanding. Div.or Mat.

 Com.stock, \$17,000,000 (50).
 \$17,000,000 July'(4, 1₂ p.c.)

 Pref.oum., \$3,000,000 (\$50).
 J-J
 3,000,000 July'(4, 1₂ p.c.)

 United Trac. gen m.gold, 1897 5 g. J-J
 4,750,000 J'y 1, 1997

 \$10,000,000 (\$1,000).o* 5
 Maryland Trust Co., Baltimore, Trustee.

 Interest is payable in New York City.

 Loans payable June 30, '04. 1.2 0.013 Outstanding Annual

Not Onned.

\$263.000 Total of bonds..... .\$5,250,000 Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Oharges. \$62,500 75,000

125.500

ROAD-Road extends from Forty Hill, Pittsburgh of Street to Washington Avenue, on top of hill.-V. 71, p. 343. on Bradford

(d) PITISBURGH & CHARLEROI STREET RY .- A trolley Road. ORGANIZATION-Incorporated April 19, 1902. and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity
Stook, \$2,500,000 (\$50).			\$2,500,000	
Charl. & West Side 1st M	[.	5 p. c.	75,000 8	ept. 1,1929
Pitts. & Charl, 1st M. Si	2-1902	5g M-N	2,425,000	May 1.1932
500,000 g. (\$1000)	o* \$ Int.	at Union Tr	. Co., Pittsbu	rg, Trustee.
Bonds-Of the Pittsbu	rgh & Ch	arleroi bon	ds. \$75.000 i	s reserved
to retire a like amount of	f Charlero	i & West Sh	le bonds.	

ROAD-Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongabala City and Charles Castle Shanton, Finleyville, Monongahela City and Charleroi, a dis-tance of 344 miles. Completed in Sept., 1903. OFFICERS- President, W. L. Mellon; Secretary, G. S. Davison; Treas-urer, 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 Consolldated 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.

have been so exchanged. STOCK— Par. Interest. Outstanding. Dividend. Oonimon stock...... \$50 \$15,000,000 July, 1904, 1% Pf. stock, 6p. c. oum. 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— Stock, \$500,000, par \$50..... 5 p. c. \$500,000 See text. Guaranteed bonds— Millvale Etna & Sharps- 1893 5g. M-N 750,000 Nov. 1, 1923 burg 1st M. \$750,000,g. } Pittsburgh Trust Co., Pittsburgh, Trustee.

Dividends-The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c. In 1904, 2½ p. c. ROAD-Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) CENTRAL TRACTION .- Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stock-holders were offered privilege of exchanging their stock for recelpts, 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.

(c) CITIZENS' TRACTION-A trolley road.

ORGANIZATION-Incorporated July 6, 1887. On Sept. 1, 1887, pur-chased 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 annuum 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.

000, and at inductingDate. Interest. Outstanding. Interest.STOCKS & BONDS-Date. Interest.Stock (\$50) fully paid.6 M.-N.1st mortrage (\$1,000) { 1887 5 A.-O.1,250,000 Oct. 1, 1927Not subject to call.(Fidelity Title & Trust Co., Pittsburgh, TrusteePurchase money mortgs95,000 { Past duc, but allowed to run on

Bonds of lines whose slocks 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 30.5 miles of track on 15 miles of street.-V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION-A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half were with held 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 & BONDS. – Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid { Div. payable at Fidel. Title & Trust Co., Pitts'h 1st mortgageo.* 1890 5 J. - J. 1,500,000 July 1, 1930

Dividends were 5 per cent, J&J, bu 1in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; ln 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 333₁₆ 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-

(I) MONONGAHELA STREET RAILWAY— ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne. In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000 See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first was leased for 35.5 years to the consolitated fraction Co. for interest, taxes, etc., and an annual reutal 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.

000))				
Wilk. & Ver. M., \$700,-	} ·	1901	5g. J-D	472,000	June 1, 1931
000, g. (\$1,000) oar)		-0		
Pit. & Wil. M., \$700,.]	2	1901	5g. J – J	405.000	July 1, 1931
000, g. \$1,000oar	5 ** -	TOOT	05.0 0	200,000	oury 1, 1001

Due lessee company June 30, 1904, \$40,000. Bonds-The Union Trust Co. of Plttsburgh is trustee of all mort-gages 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 Plttsb. ROAD-Owns 23.63 miles of track, including branches; 90-lb. rails.

REPORT-Not now an operating company.

OFFICERS-President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.-V. 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 1¹₂ 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 Bloomield St. Ry, and guarantees the bonds.

DIVIDENDS-At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. o.; in 1896, none-see above. In 1898, 5¹2 p. o.; in 1899, and since, 7 p. o.

ROAD.-Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles, (h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION-Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

ROAD-Operates 1412 miles of track on 6 miles of street.

PITTSBURGH MCKEESPORT NELLSVILLE RY.-A trolley road. CON-&

In Dec., 1903, it was officially stated that this company and other local lines, and also all the light companies, would pass to the control of the West Penn.Rallways 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.

ROAD-Including Greensburg & Southern, owns and operates 94 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Conneilsville, Leiseur-ing, Dunbar, Uniontown and Fairchance.

OFFICERS-President, Wm. H. Graham: Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.-V. 77, p. 2390, 2391; V. 78, p. 50.

PITTSBURGH M'KEESPORT & GREENS-BURG RY-A trolley road. Population served, 75,000.

ORGANIZATION-A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry, and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS-Stock, \$1,500,000..... Dale. Interest. Outstand'g.

LATEST GROSS EARNINGS—For 8 months ending Aug. 31, 1904, \$107,224, against \$77,057 in 1903.

REPORT-For year ending Dec. 31-	
Gros	8. Oper. Exp., inc. Taxes. Net.
1903\$124.5	
1902	
1004	00,000 20,014

ROAD-Owns and operates 22 mlles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 mlles to Trafford City is under construction to connect with Pitts-burgh (City) Rallways Co., of which 2 miles is completed. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2¹/₂ in. 22 cars. Owns in fee one pleas-ure 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 RY.-A trolley road. & ALLEGHENY VALLEY

KY.-A trolley road. ORGANIZATION-Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Elec-tric 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 righs of way except in towns. Population served is about 40,000. STOCK & BONDS- Date Interest Outstanding Mainrik

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000... 1st mort., \$1,100,000 \ 1903 5 g. J-J 15 \$150,000 Jan. 15, 1933 g. (\$500 & \$1,000)... o \ Int. at Int. Sav. & Trust Co., Plttsburgh, trust Bonds-Cannot be called before maturity.

ROAD-Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leeonburg and Valley Camp, Arnold, New Konsington 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, 2¹₂%. 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., Pittsburg.

PITTSFIELD, MASS. PITTSFIELD ELECTRIC STREET RY.-In Sept., 1904, the RR. Commissioners granted permission to in-orease stock from \$200,000 to \$300,000. V. 79, p. 1267.

 STOCK & BONDS
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$200,000
 \$200,000
 \$200,000
 \$200,000
 \$903-04,6 %

 New 1st mortgage, gold, 1904
 4g. J-J
 200,000
 July1, 1923

 \$200,000
 Int.at BerkshireL. & Tr.Co., Pittsfield, Mass.
 Floating debt Sept. 1, '04.
 \$50,000

ROAD-Owns 25.33 miles of track. An extension to Hinsdale is

ROAD-Owns 2533 intes of track. An extension to Hinsdale is completed and is now in operation. EARNINGS.—For year ending Sopt. 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; Sco'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.

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. Ex-tension to Williamstown. 6 miles, was completed in 1896. Extension from Williamstown to Vermont State line, 24 miles, expected to be built this year.

bullt 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, Pittstield; 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.

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 Barring-ton, 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. 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. Seourity & 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 6¹/₂ 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 ohanged as above. Franchise perpetual.

EARNINGS-For years ending Dec. 31-Gross earnings **31— 1903. 1902. \$97,812 \$90,387**

EARNINGS-For year ending Dec. 31, 1903: Gross, \$49,558; net, \$20,715; charges, \$16,313; surplus, \$4,402.

ROAD-Owns and operates 13¹₂ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS-President, Percy M. Chandier; Vice-Pres. and Gen. Mgr., John Biair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsloy. 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 which franchise expires in 1961 and electric-light franchise in 1941.

Bonds-Are subject to call as a whole at 105 and interest on any in terest 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 107 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. Wy-man; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Genl. Mgrs. and Trans-fer 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 Elec-tric Street Ry. Co, the Port Jervis Light & Power Co., the Port Jer-vis Gas Co. and the Deer Park Ecotric Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$450,000, \$100. \$450,000 1st Mortg'e, \$450,000 \ 1902 5 g. J.-J. 275,000 Jan. 1, 1932 (\$1,000) gold......6* \ Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds-Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

-Operates 412 miles of track, 60-lb. T rail; 6 cars. Supplies the ROADcity 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., O. 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. Con-trols Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Rallway 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 consoli-dated mortgage bonds of the Portland RR.

STOCK & BONDS- Miles. Date. Interest. Outsting. Maturity. Stk.auth.\$2,000,000, \$100 ... F.-A. \$1,999,592 See text. Port.RR.1st M. \$500,000 g 16¹g 1893 4¹g g.M-N 500,000 May 1,'13 Portl. & Cape Eliza.1st | 1895 5 g. M-N 400,000 Nov. 1,'15 M. \$400,000 g.(\$1,000) | Int.at American L.& Tr.Co.,Boston, trustee. Port. RR. 1st con.,\$3,000,000 | 1901 3¹g g.J-J \$1,150,000 July 1,'51 (\$1,000 & \$500) gold.....e* | Int. at Portland Tr. Co., Port., Trustee. Port. RR. 1st con.,\$3,000,000 | 1901 3¹g g.J-O \$1,150,000 July 1,'51 (\$1,000 & \$500) gold.....e* | Int. at Portland Tr. Co., Port., Trustee.

Bonds-Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$850,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends - ('92-3' '94' '95' '96' '97' '98' '99 1900' 01' '02' '03' 1904 Per cent... (4' 3 Ang. 6' 6' 6' 6' 6' 5' 6' 3' 3' 3' ROAD-Operates about 100 miles of track, including a line from Port-land to Yarmouth, a line from Portland to Cape Elizabeth and exten-sions to Saco and to Old Orchard Branch.

ANNUAL REPORT-For the years ending June 30 as below, not includ-ng the Portland & Yarmouth Electric Ry.: 1904. 1903. 1904. 1903. Gross earns...\$732,968 \$680,211 Dividends.....\$59,919 \$59,916 Net earnings. 186,401 233,253 Surplus for year. 26,304 11,950 Interest.....*100,178 *161,387 *Includes taxes & park expenses. OFFICERS-President, Wm. R. Wood; Secretary, Treasurer and Pur-chasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.-ORGANIZATION-Incorporated in Maine on April 22, 1901.

ROAD-Owns road, 15.4 miles long. Branswick 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.

Operating expenses	-
Net earnings \$23,401 \$20,343 Fixed charges 21,456 20,772	FORTLAN
Surplus	ORGANIZATION Suburban Ry. and new company was City & Suburban H Portland Ry. Co.
Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, BostonV. 77, p. 2158.	STOCK & BONDS- Stock, \$5,000,000 Willamette Bridge mortgage, \$1,000
POMEROY, OHIO. OHIO RIVER ELECTRIC RY.& POWER CO. - a trolley road.	City & Sub. conso subj. to call, \$1,0 City & Sub., new 1 000,000(\$1,000)s
ORGANIZATION- Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co. STOCK & BONDS— Date. Interest. Outstand'g. Maturtty.	at par aft. June 1 Mult [°] mah St.Ry. 1s Gold.
STOCK & BONDS- Date. Interest. Outstand'g. Maturity. Stock, \$300,000 (\$25). \$300,000 \$300,000 \$1900 5 g. J-J \$15,000 July 1, 1924 (\$100, \$500, \$1,000)c* \$ Int. at Columbia Ave. Tr. Co.,Phila.,Trus.	Port. & Vancouver Port.Ry.1st con.M. subj.to call Jan.1,1

PORTLAND, ORE. D&SUBURBAN RY.-A trolley road.

Is a consolidation on Oct. 1, 1904, of the City & i the Portland Railway Co. \$2,500,000 stock of the s given in exchange for the \$1,250,000 stock of the Ry, and \$1,500,000 for the \$800,000 stock of the See V. 79, p. 967. Franchises expire in 1932.

S

Bonds - Portland Ry. first consol. mtge. is for \$2,500,000 (\$250,\$500 and \$1,000), of which bonds for \$248,000 are reserved to take up at maturity the Multuomah 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.

OFFICERA-Pres., A. L. Mills; Vice-Pres., C. F. Swigert; Treas., J. C. Ainsworth; Gen. Mgr., F. I. Fuller. V. 79, p. 500, 967.

ORGANIZATION—Organized in Oregon in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945. OREGON WATER POWER & RY.-A trolley road.

others mature in 1945. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000 (\$100) \$2,000,000 Port. City & Ore. 1stM., j 1901 6 g. F-A 500,000 Feb. 15, 1921 \$500,000 (\$1,000) g *0 (Int. at North Am. Tr. Co., N. Y., Trustee. Ore. W. P & Ry. Mtwe., j 1902 6 g. J-J 3,000,000 July 1, 1932. \$5,000,000 g. (\$1,000) * (Int. at Land Title & Trust Co., Pbila., Trustee. Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July I, 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 die of the river, in-cluoing the line above Oregon City (Falls of Willamette River) to Can-emah, and branches to Mount Tabor. The line to the East Side Reser voir and to Mount Scott, Gresham, Boring, Batton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed. OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secietary, 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 Eliot & York St. Ry. and the Kittery & Eliot St. Ry. V. 77, p. 251.

STOCK & BONDS-Stock, \$650,0.0 (\$100)... Date. Interest. Outstanding. Maturity. \$650,000 450,000 1923 1903 1903 4¹2 J. D. 450,000 1923 State Street Trust Co, Boston, Trustee. 1st mortge. \$650,000. }

P. K. & Y. St. Ry. 1st M., \$200,000, gold [1897 6g. M.-S. 200,000 1917. (\$500 and \$1,000)... [Int. at Waterv. Tr. Co., Waterville, Me., Trustee Bowds-Of the new bonds of 1903 \$200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:Gross.NetFixed charges.Dividends.Balance1903-4..\$143,050\$50,402\$30,264......sur. \$20,1381902-3..\$1,60615,43415,956......def. 522

sur. \$20,138 def. 522 ROAD-Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick: 40 cars. Also owns ferry to Ports-mouth; 1 ferryboat and 1 steamboat.

Dividends-In 1901, 6 p. c.; in 1902, 212 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, Ports-mouth, N. H.-V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.-Trolley. POTTSVILLE UNION TRACTION.-Trolley. ORGANIZATION-On May 15,1899, the Pottsville Union Traction was incorporated at Hairisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St Ry., Coal Castle Electric RR., Schuylkill Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount (arbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run. Stock & BONDS- Date. Interest. Outstand'a Majurita

\$500 and \$1,000...6" (Int. at Real Estate Trust Co., Phila., trustee. Bonds-Of the \$1,129.00 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 Eleo. Ry.; \$1,000 Pottsville & Read-ing Ry.; \$60,000 (total issue) Schuylkill Hav. & Orwigsb'g Ry.; \$30,-000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tama-qua & Pottsv. El. Ry.: for the \$394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,00 · bonds unis-sued are reserved for acquiring additional mileage and necessary equipment for same. 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. Pros-ser; Secretary, William C. Poliock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.-V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.-A trolley road.

ORGANIZATION-Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$650,000 (\$50)....
 \$650,000
 \$650,000
 \$650,000

 1st mortgage. gold..o* } 1895
 6 g.F-A
 500,000 Feb. 1, 1925
 \$500,000 (\$500&\$1,000 \$ Int. at Real Estate Trust Co., Phila., trust.

(2) POTTSVILLE & READING RAILWAY.-A trolley road. ORGANIZATION-Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

Feb. 1, 1925

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.-A trolley road. Chartered on May 5, 1892. Franchise, 999 years. 'Stock authorized \$60,000 (par, \$51); 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, 1898.²⁵ Franchises perpetual. Stock authorized, \$60,000 (par, *50); outstanding, \$30,000. Bonds, 1*t 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); outstancing, \$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.

POUGHKI	EEPSIE,	N.	Υ.	
POUGHKEEPSIE	CITY &	WA	PPIN	GEF

F ORGANIZATION.-Chartered March 22, 1894.

STOCK & BONDS— Bt'k,\$750,000,par\$100 1st M. gold \$1,000s. f. { 1894 5 g. J-J 404,000 July 1, 1924 no opt.,\$500,000.c*. { Cent. Trust Co., N.Y., Trustee. Int. in N.Y. City

Bonds-The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and re-maining \$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; oharges, \$25,9.9; surplus, \$1,053.

OFFICERS-President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie. N.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY-ORGANIZATION-Incorporated in New Jersey in June, 1902, for the pur-pose 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 f. 7999 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 under-taking 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. RHODE ISLAND SECURITIES COMPANY-

Date. Interest. Outstanding. Maturity. \$12,000,000 3,500,000 Aug.1,1932 4

5 1932 None no sinking fund......

Bonds.-The bonds and stock above reported outstanding were issued against the lease of the United Trac. & Ei 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 'nion 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., Cyrll A. Bab-cock, Providence: Ass't Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Robt. [I. Todd, Providence.—V. 75, p, 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISL-AND SUBURBAN RY.-UNITED TRACTION & ELEC. The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing com-panies, 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 sys-tems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a condition of the states and 350 000 population of not less than 350,000.

Outstanding. Div., Mat., Etc. \$8,000.000 Oct., 1904, 14%

1st (coll.) M. \$1,000, g) there on the contain frame contain the properties of the provide contain frame contained and the provide contain frame contained and the provide contained to provide contained and the provide contained to provide 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 assued 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 of¹ the following securities deposited with the Central Trust Company of

QUINCY, ILL.

New York as trustee of the bondholders: all of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Rairoad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tranway Co. (no bonds). The Providence Cable Tranway 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. Sweet-land 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 trol-ley 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.

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 rethre \$247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Com-pany, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the pay-ment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.: and 5,000 shares of the Barrington Warren & Bristol 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 divi-sions built in the highways, a total of 7.38 miles of track.

PROVIDENCE & DANIELSON RY. CO.-A

ORGANIZATION.-Incorporated in Rhode Island on April 29, 1898.

EARNINGS-For year ending June 30, 1904, gross from operation, \$50,809.

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. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.-A trolley road.

ORGANIZATION.-Incorporated in March. 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS-Stock, \$165,000..... Date. Interest. Outstand'g. Maturity. \$165,000 165,000

ROAD.—Operates about 12¹₂ 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 troiley road. ORGANIZATION - Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power in-terests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924. Suffered from the severe strikes in Colorado prevailing from the summer of 1903 to present time, during which period the company greatly reduced its service. STOCK & BONDS-Date Interest Outstander

 $\begin{array}{c} \text{STOCK \& BONDS-} \\ \text{St'ok \$3.500,000(par\$100)} \\ \text{Pueblo Traction\& Lighting} \\ \text{ist mtge., \$1,500,000,} \\ \text{Pueblo \& Suburban 1st} \\ \text{Pueblo \& Suburban 1st} \\ \text{Fuestion \& Signal and a structure in the structure in$

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.

QUINCY HORSE RY. & CARRYING CO.-Interest. Outstanding. STOCK & BONDS-Stock, \$600,000(\$100) Maturity. Date.

Interest on first mortgage payable at Quincy (III.) Trust Co. Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS-For year 1903, gross, \$128,906. In 1902, gross, \$119,328.

ROAD-Operates 17'4 miles of track. OFFICERS-President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chub-bock.-V. 67, p. 372, 737.

REDLANDS, CAL.

ORGANIZATION-Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS-Stock, \$1,500,000 (\$100). New mort., \$1,000,000, } gold, s.f. (\$1,000). e*&r \$ Date. Interest. Outstand'g. Maturity. \$1,080,000 1903 5g. M-S 520,000 Sept. 1, 1933 Int. at Los Angeles Trust Co., trustee.

Bonds. - A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD-Owns 32 miles of track in and between Rodlands, San Bernar-dino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS—For year to Dec. 31, 1903, gross. \$86,936; net, \$38,778. OFFICERS—President, Henry Fisher; Vice-President and Mgr., A. C. Dennan Jr.; Sec. & Treas., C. W. A. Cartlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.

STOCK & BONDS- Date. Stock, \$600,000	Interest.	Outstanding.	Maturity.
Stock, \$600,000		\$500,000	
1st mtge., \$600,000)	5 g. J-J	600.000	1950

(\$500), gold *c { Lafayette Loan & Tr. Co., Lafayette, Ind., Trus. Bonds.—Are subject to call at 107¹2.

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 Cam-bridge City, Dublin and Miltou. Connects at Dublin with the Indian-apolis & Eastern Traction. 60 and 70 lb. T rail. OFFICERS-Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Pyke; Sec. and Treas., C. Murdock. -V. 74, p. 1197.

RICHMOND, VA. VIRGINIA PASSENGER & POWER CO.-

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. bondbolders 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 Hustings 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

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 ac-cordance with which it secured by mortgage, consolidation and pur-chase the following properties. *Richmond Passenger & cower Oo.*, operating 25 miles of railway in Richmond: also an electric-lighting and power plant. *Richmond Traction Oo.*, with 19 miles of track in Richmond and sub-urbs; also an electric lighting and power plant. *Southside Ry. & Development Oo.*, operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Petersburg and suburbs; also furnishing all the electric light and power in the city. Virginia Electrical Ry. & Development Oo., 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 Aupomatox Oo., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

that river.

Mechanicsville Turnpike Oo., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5¹/₂ miles. Brook Turnpike Oo., operating a toll road running from city of Rich-mond into the counties of Henrico and Hanover, 6 miles, through a

thickly settled district. Richmond & Petersburg Electric Ry., operating an interurban line of 22 + illes, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles

and \$550,000 for future betterments. Entire issue is subject to call	of ratiway in the suburbs of Richmond and in Manchester and sub- urbs in addition to the systems above enumeratrd.
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	STOCK & BONDS— Date. Interest. Outstanding. Maturity.
to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.	Stock, pref., 6 per cent, 3.474,000
Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of	Stock, com., \$10,000,000
\$10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.	lst con. M., \$15,000,000 \ 1902 5 g. J-J 7,821,000 July 1, 1952 gold (\$1,000)
ROAD-Owns 32 miles of track, all in city of Pueblo. Extensions of 6	UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.
miles in Pueblo proposed. Electricity furnished by power plant at Beaver Creek.	Southside Ry & Dev.) 1899 5 g. M-S 1,000,000 July 1, 1949 Co. 1st M. gold, \$1,- Int. at Bowling Green Trust Co., New York.
EARNINGS.—For 12 months ending Dec. 31, 1903, were: Gross, \$494,- 454; net, \$189,692; interest on bonds, \$144,837; surplus, \$44,855.	000,000 (\$1,000)
OFFICERS-President, M. D. Thatcher: Vice-President, Warren	Dev. Co. 1st mort., Guar. by Va. Pass. & Power Co. Rich. Trust
Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. VailV. 75, p. 1203, 1355; V. 76, p. 866.	\$1,500,000) & Safe Deposit Co., Trustee. Rich. P.& P. 1st con. mtg.] 1000 5 g 18 J 2000 000 100 1 1005
	bonds, g. (\$1,000) 6. 1900 5 g. Jaco 5,000,000 Jan. 1, 1925
PUTNAM, CONN.	called
	Rich. P. & P. debenture) 1960 5 g. J&J 1,000,000 July 1, 1910 mort. bonds. g. \$1,000 > Int. at Metropolitan Tr. Co., N. Y., Trustee.
WORCESTER & CONNECTICUT EASTERN RYSee Consolidated Ry. Co. under New Haven, Conn. 1 (2009), 2003	000 (\$1,000)) May be called any time at 102 and accr'd int.

Bonds-Of the \$15,000,000 mort., \$7,150,000 are reserved for under-lying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

Strike.-Company suffered from a severe strke on all its lines from June 17 to Aug. 24, 1903.

ROAD-The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities. including park properties valued at \$1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

90-Ib. girder and 60, 70 and 80-Ib. 1. OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; 8co. and Treas.. Guy Phillips, New York; Ass't Seo. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 78, p. 344, 1448; V. 79, p 153, 214, 271, 628, 682, 787 1463 787, 1463.

ROANOKE, VA. ROANOKE RAILWAY & ELECTRIC.-A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Elec-tric Light & Power were both sold at foreclosure August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903, the en-tire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

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

 Stock \$500,000 (\$100).
 \$500,000
 \$500,000
 \$500,000
 \$500,000

 1st M. \$300,000 (\$1,000) g. { 1899 5 g. J - D
 75,000 Dec. 1, 1949
 \$500,000
 \$500,000

 8. Fund.
 Int. at Mercantile T. & D. Co., Balt., trustee,
 \$1st con. M., \$750,000 gold. { 1903 5 g. F-A
 425,000 Feb. 1, 1953

 (\$1,000), s. f., gold.
c* { Int. at Real Estate Tr. Co., Phila., trustee,
 \$1st con. with the product of the product

Bonds-\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. Sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1^{12} p. c.

ROAD-Operates 14 miles of road in Roanoke; also extension to Sa-lem, Va.; total, 19¹₃ miles; also owns park and theatre.-V. 72, p. 184. OFFICERS-President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F H. Shelton, Philadelphia Gen. Man., J. W. Hancock, Roanoke.-V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.-ORGANIZATION-Incorporated in New York on May 24, 1904, and is consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Rallway Co. through ownership of a maiority of the common and preferred stock. This stock is all pledged as security for the \$16,000,000 mortgage of the new company. Common stockholders of the Railway Co. were given \$120 per share in preferred stock of the new company in exchange for their holdings and also the right to take common stock in the new company (70 per cent paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Roches. ter Gas & Electric Co. was given option of \$120 per share in first con-solidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphila carried through the plan, which will be found in full in V. 78, p. 1782. Five hundred thousand dollars of the 1st cons. bonds, together with \$250,000 common stock of the Ry. & Light Co., were offered for sub-scription to pref. stockholders of the 'Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. STOCK & BONDS - Date. Interest. Outstanding. Maturity. ROCHESTER RAILWAY & LIGHT CO.-

Common, \$6,500,000 \$6,500,000 Prof. cum., \$3,600,000.}
Pref. cum., \$3,600,000. 3 000 000 Sept 1 204 1
Consol. M., '\$16,000,000 \$100, \$500 & \$1,000, gold
Roch. G. & Elec. con. M., g. (\$1,000)
Roch. G. & Elec. 2d M., } 1900 4 ¹ ag. M-S 1,000,000 Mar.15,'20 (\$1,000) g
Roch. G. & El. Imp. M., { 1901 41 sg. J-J 700,000 July 1, '21 (\$1,000)
Mun. G. & El, 1st M. \$1,-? 1902 4 ¹ 2g. A-O 1,500,000 Apr. 1, '42 500,000 (\$1,000).g., c* J Int. at Central Trust Co., N. Y., Trustee.
Water Power mtges

Dividends.-First div. on pref. stock-1 p. c.-was paid Sept. 1, 1904 PROPERTY-Does the entire street-railway, gas, electric-light and power business of Rochester. Franchicos for electric light, gas and power business are perpetual and for street railway are perpetual and oxclusive.

OFFICERS-Chairman of Board, Frederick Cook, Rochester; Presi-dent, H. D. Walbridge, New York; Vice-Pres, E. W. Clark Jr., Phila-delphia; 2d Vice-Pres., Granger A. Hollister, Rochester; Sec. and Treas., George E. Hardy, New York; Gen. Mgr., Ass't. Sec. and Treas., W. M. Eaton, Rochester.-V. 78, p. 1782, 2012, 2443; V. 79, p. 152, 212 797 213.787.

(1) ROCHESTER RAILWAY-A trolley road

(1) ROCHESTER RAILWAY—A trolley road ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester Oity and Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such ex-cess. A branch of the Rochester & Suburban (theSummerville Branch) is leased for 10 years from April 15, 1898, at an annual reutal of \$8. 000; see that company under Irondequoit. In add.tion to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. there-after. No other payments to be made under lease. V. 75, p. 395. In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS- Date. Com. stk, \$3,000,000 (\$100) Pref. 5%, cum. \$2,500,000 } Date. Interest. Outstanding. Maturity. \$3,000,000 Maturity.

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes. Of the consols \$300,000 are reserved to retire underlying bonds of the Rochester City & B. RR. Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p.o., was paid Jan. 1, '02; in 1902 4⁵4 p. o.; in 1903, 5 p. c.; in 1904, Jan., 1¹4 p. c.; April, 1¹4 p. c.; July, 1¹4; Oct., 1¹4 p. c.

		nlleage, not including	the recently-
acquired Rochester	& Sodus Bay:		
RoadOwned.	Miles.	Road leased-	Miles.
Main line, trolley	49.12	Rochester Electric	
Second track	36.17	do do 2d t	rack.
Sidings	1.64	Rochester & Suburba	n 17.99
0.0000000000000000000000000000000000000		do 2d track &	iding
Total	86:02		siung)
IVUal			

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200. ANNUAL REPORTS for years ending June 30 show

ANNOAL HEFORIS IOI JOURS OF	and o and o o bhow i	
1903-04. 1902-03.	1903-04.	1902-03.
Grossearn\$1,487,182 \$1,291,36 Net	69 Int.& taxes. } \$358,658	\$392,882
Oth. income 24,930 32,98	3 Dividends 125,000	125,000
Net inc \$661,364 \$631,42	21 Surplus\$177,706	\$113,539
-V. 78, p. 344, 584, 769, 1276, 1	782, 2012; V. 79, p. 152, 213	3.

(A) THE ROCHESTER & SODUS BAY RAILWAY CO.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO. ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3¹/₂ miles, and this on July 25,1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

STOCKS— Common, \$1,100,000 (\$100). Pref. 4 p. c. oum., \$750,000. -V.71, p. 391; V.73, p. 1265; V.75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU-ORGANIZATION-Chartered March 14, 1895, as a steam road, but is operated by electricity.

Maturity. Dec. 1, 1925

ROAD-From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7'75 miles. OFFICERS-President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY.-A trolley road. ORGANIZATION - Incorporated in New York in 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Has \$37,785 bonds outstanding. Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,500,000 (\$100) \$1,500,000 Ist mort., \$1,500,000, { 1903 5 g. A-O None. Oct. 1, 1933 gold (\$1,000) c* { Int. at Roch. Tr. & S. Dep. Co., Roch., Trustee. Bonds-No sinking fund and bonds are not subject to call. Are all held by the Construction Co., whose members are stockholders of the

road. ROAD-Operates 31.6 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, and an extension to Geneva, about 16¹/₂ m., completed in June, 1904. Standard gauge, 70-ib. **T** rails. OFFICERS-President, William B. Comstock; Vice-Pres., Frederick W. Walker; Secretary, William A. Comstock; Treasurer, Henry A. Haigh; Gen'l Mgr., John H. Pardee.-V. 77, p. 2099; V. 78, p. 1962.

ROCKFORD, ILL.

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. ROCKFORD & INTER-URBAN RAILWAY.-

(\$1,000 & \$500)...c^{*}) Int. at Farson, Leach & Co., Chicago & N. Y Bonds-Sinking fund on bonds of 1902 of 5% of gross receipts com-mences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. \$7,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918. The Rockford & Freeport bonds are guaranteed, principal and interest, by Rockford & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. Dividends. In 1903, 4 p. c. In 1904, 4 p. o. EARNINGS-For year ending Dec. 31, 1903, (not including Rockford & Freeport Electric Ry.:) Gross, \$200,633; net,\$88,378; interest and taxes, \$36,951; dividends, \$30,000; surplus, \$21,427. ROAD-Operates 22 miles of trolley in Rockford and 14 miles be-tween Rockford and Belvidere, also 28 miles of Rockford & Freeport Electric Ry. between points named in title. Total, 04 miles. OFFICERS-Pres. R. N. Baylis, Chicago; Sec. & Treas., W. F. Woodruff. -V. 78, p. 1276: V. 79, p. 1462.

ROCKFORD BELOIT & JANESVILLE RR.-

ORGANIZATION-Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland Stock Exchange in April, 1903.

ROAD-Operates 33 miles of track between Rockford, Ill., and Beloi t 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.

Bonds-No sinking fund and bonds cannot be called.

ROAD Operates 21.07 miles of track from Warren through Thomas-ton to Rockland, Bockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30. 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.

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 com-pany to be used as security.

Road-Owns 81, miles of track, including extension to Lindall, built in 1904. In 1904 road was re-equipped with new engines, boil-ers, 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$150,000 (\$100) ... \$150,000 Rome City Ry., let Mtge., } 1900 5 g. A-O 200,000 April 1, 1950 \$200,000, gold (\$500)0* } Int. at Trust Co. of America, N. Y., trustee.

6:8 miles of track, including sidings, &c. Standard gauge. Rails. 6:5-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.

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.

SAGINAW, MICH. SAGINAW BAY CITY RY & LIGHT CO-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 con-trolling the street railway, electric light and gas interests of the two oities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, pur-chased at forcelosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. That company, was sub-sequently 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. STOCK & BONDS- Date. Interest. Outstand'g. Maturity.

\$500,000, gold (\$1,000). Int. at N. Y. Sec. & Trust Co., Trustee. Bonds-Of the new collateral trust mortgage for \$7,000,000, \$1,-945,000 are reserved for prior liens and \$2,255,000 for improvements. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hodenpyi, Wal-bridge & 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 inter-est date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unlasued 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 107½ and interest. Boon-Operates 63 miles of track in Saginaw and Bay City, includ-

ROAD.-Operates 63 miles of track in Saginaw and Bay City, includ-ing 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 read.

ORGANIZATION-Incorporated in Vermont. Controls entire busi-ness in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

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 ELEC-TRIC RAILWAY & LIGHT.-

This is a consolidation of the St. Joseph & Benton St. Ry., the Ben-ton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St Joseph Elec.Light Co. Owns all the street railway and electric-light privileges in the cities of St Joseph and Benton Harbor.

STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Com. (\$100), \$100,000	·		\$100,000	
Pref., 5%, \$45,000 } (\$100)			45.000	
(\$100) 5	******			**********
1st mtge., \$200,000, 7	1900	5g. M-S.	200,000	Sept. 1, 1920
		A see PTI 0	0. T. 1. 011	

gold (\$1,000)..... f Int. at Am. Tr. & Sav. Bank, Chicago, Trustee. Bonds-After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called. ROAD-Owns and operates 11 miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931

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 commer-cial 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. Stock & BONDS-Date. Interest. Outstand'g. Maturity.

SACRAMENTO, CAL.

CALIFORNIA POWER & DEVELOPMENT CO. OF CENTRAL CALIFORNIA. ORGANIZATION.-Incorporated in California in August, 1903. Is to build a standard-gauge electric railway to be called the Sacramento Newcastle & Oroville Elect. RR. Owns 30,000 acres of land, valuable leases and water rights for irrigation and power purposes. In Nov., 1903, the American Guaranty & Trust Co. of San Francisco offered \$500.000 of the bonds for sale \$500,000 of the bonds for sale.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) \$1,100,000 1st mort, \$2,000,000 g. 1903 6 g. J-J 1,000,000 Sept. 1, '53 (\$500 and \$1,000) c... \$ Int. at Cent. S. Dep. Tr. Co., San Fran., trust. Bonds.—There is a sinking fund of 10 per cent and bonds are subject to redemption after 20 years at par and interest.

ROAD.—Is to extend from Sacramento to Oroville, 96 miles, with branches, 3.5 miles. Construction began Dec., 1903. OFFICERS.—President, K. H. Plate, San Jose; Vice-Pres., I. Meyer, Lincoln; Sec., C. Schiffer; Treas., Cal. Safe Dep. & Tr.Co.-V.77, p. 1745.

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 reo.ganization ar-ranged in October, 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease will be canceled, the \$17,264.300 stock of that com-pany will be exchanged for \$6,905,720 common stock of the United



VoL.

Ост., 1904.]

Rwys. Co. (on the basis of \$500 Transit stock for \$200 Rwys. stock)' the \$20,00°,00 'refunding and improvement mtg. of the St. Louis Transit Company (\$5, 00, 0 'issued) will be ratired and \$7,000,000 of each 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 olty and for other improvements. The St. Louis Transit Co. will issue \$.0,000,000 of 5 p. c. improve-ment bonds, to be guaranteed by the United Rallways Co. of St. Louis (the latter's guaranty to be secured by mor gage 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. \$8,000,000 will go to reture the \$8,000,000 retunding and improvement bonds of the Transit (°o, and \$2,000,000 will go to the syndicate as part consideration for the \$7 000,000 will go to rune be shall in the stransit stockholdors have until Oct. 17 to apply for membership in syndicate a: d until Oct. 1× to deposit their shares for exchange. The common stick of the United Rallways Co. is to be deposited moder 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 compativation will consist solely of the following:

the following:

UNITED BAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000, } voting trust cer lfic ates	 	\$24,913,800	
Stock. pref., 5% oum., \$20,- }	 5 QJ.	12.983.200	

Guaranteed, principal and interest, by United Railways Co., said guaranty -coured by general second mortgage on entire system.

guaranty secured by general second mortgage on entire system. Stock and Bonds- Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,-000 are unissued, \$13,708,000 being reserved for the retirement of underlying liene, and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises in 1903 the \$28,292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Y. 70, p. 500.
BOND ISSUES OF CONSTITUENT COMPANIES.
MISSOURI SYSTEM— Date. Interest. Outstand'g. Maturity.
Missouri RR. 1st mtg., 1896 5 M S. \$700,000 Mch. 1, 1906 \$1,000,000
Subject to call in 1901 at 105.
INDELL SVATEM-
Lindell Ry. 1st mort., 1891 5 g. F-A \$1.500.000 Aug. 1, 1911
Lindell Ry. 1st mort., 1891 5 g. F-A \$1,500,000 Aug. 1, 1911 \$1,500,000 o*&r Interest payable in New York and St. Louis. gold, \$1,000 each 1000 L L 1000 200 July 1 1000
Comp'n H. U.D.&M.T. / 1893 6 g. J-J 1,000,000 July 1, 1913
1st mort., goldo* (Int. at St. Louis-Union Trust Co.; also in N.Y.
Taylor Ave. RR. 1st) 1893 6 g. J-J 500.000 July 1, 1913
mortgage, g } Interest at St. Louis-Union Trust Co., St. Louis.
UNION DEPOT SYSTEM-
Union Dep't RR. Cons. 1893 6 g. J-D 3,500,000 June 1, 1918
M. (\$3,300,000 g)
*Jefferson Av. RR., M. 1895 5 M-N 277,000 Nov. 2, 1905 \$400,000
SOUTHERN ELEC. SYSTEM—
Consol. M. (\$500,000)1890 6 M - N 500,000 May 1, 1915
Mort. of 1896, \$200,-) 1896 5g. 200,000 Aug. 1, 1916
000 (\$1,000), gold.o J Int. pay'le at Louisville, Ky., and St. L., Mo.
NATIONAL SYSTEM -
St. Louis RR. 1st M., 1890 5 M-N 1,948,000 May 1, 1910
our. (\$1,000 each)} Baden & St. Louis 1st 1893 5g. J - J 250,000 July 1, 1913
Baden & St. Louis 1st (1893 5g. J - J 250,000 July 1, 1913
mortgage, gold / Subject to call after July 1, 1893. Cass Avenue & Fair)
Grounds 1st M., \$2,- 1892 5g. J-J 1,813,000 July 1, 1912
000,000, g., \$1,000, Subject to call at 102 on any July 1 after 1893.
sink. fund,, guar. p. Interest at No. Trust Co., trustee, Chicago.
& i. (Nat. Ry.)
(1887 6 J - J 1,500,000 July 1, 1907
Citizens' Ry.1st mort. Int. at St. Louis-Union Tr. Co., St. Louis; also gold (\$2,000,000)] at Amer. Exch. Nat. Bank, N. Y. City,
Trustees are Chas. Parsons and Thos. E. Tutt.
Total
* Owned jointly by Missouri, Lindell, Union Depot and National companies.
Dividends-First div. of 14 p. c. on pref. April 10, 1900, and the same
amount quarterly since then.
ROAD.—The mileage of the combined system is as follows:
Miles. Miles. Missouri RR. System (elec.). 27.62 St. Louis Traction Co (elec.) 10.27
Missouri RR. System (elec.). 27.62 St. Louis Traction Co. (elec.) 10.27
Lindell Ry. System (elec.). *121.34 Southern Electric Ry. (elec.) 23.29 Union Dep't RR. Sys. (elec.). 74.04 National Ry. System (elec.) 81.25
Jefferson Ave. Ry. (electric). 641 Central Traction 14 43
Total miles, all electric (in operation, 345 06; leased, 2.54; not used 11.05)
not used, 11.05)

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.

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.

Date. Interest. Outstanding.

Bonds.-Are subject to call after 1906 at 108.

ROAD.—Operates 1934 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. Broder-lok.-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 & Wostern RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

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

 Stock, \$100,000 (\$100)
 \$400 000
 \$400 000
 \$100,000
 \$100,000
 \$100,000
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 \$100,

PROPERTY-Bridge across the Missouri River, 2,700 feet long, be tween St Charles and St. Louis; was opened April 22, 1904.

OFFICERS-Pres. and Gen'l Mgr., L. S. Mitchell; Vlce-Pres., F. W. Chili; See'y and Tress., Wm. V. Delahunt.-V. 78, p. 703.

ORGANIZATION-Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Merameo River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332.

 STOCK & BONDS Date. Interest. Outstand'g. Maturity, etc.

 Stock, \$7,500,000 (\$100)
 \$2,500,000

 St. Louis Cable & West'n
 1884 6 M.-N. 600,000
 1914

 Ry 1st mortgage
 Int. at Farmers' Loan & Tr. Co., N. Y. eity.
 1891 5 g.F-A
 1,400,006 Feb. 1, 1921

 Ist mort.. (\$2,000,000)
 Interest at Boston by Amer. Loan & Tr. Co.,
 Trustee; red. at 105 any int. date.

ROAD-Operates about 100 miles of track in St. Louis and suburbs.

OFFICERS-Pres., Julius 8. Watch; 1st V · Pres., Breckenridge Jones; 2d V.-Fres., J. S. Walsh Jr.; See and Treas., E. P. Sommers; Gen. Supt., John Mahoney.-V. 76, p. 103, 266, 332, 866.

SALT LAKE CITY, UTAH. UTAH LIGHT & RAILWAY CO.-Is controlled by the Gas, Water & General Investment Trust of London. V. 78, p. 1551.

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a con-solidation 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 rallway business of Salt Lake City. V. 78, p. 104, 344, 704.

pro ou oco rear any o aore			3	-,, ,
STOCK & BONDS- Com., \$6,000,000 (\$25).		Interest.	<i>Outstanding.</i> \$2,000,000	
			φ2,000,000	
Pref. 8% non oum, (\$4,000,000 (\$25) .				
New mort., \$10,000,000	1904	5	(*)	Jan. 2, 1934
Utah Lt. & Pow. 1st M., ?	1900	5g J-J	(†) 750,000	Jan. 1, 1930
\$750.000, g (\$1,000) o* (Int.at	Colonial Tr	ust Co., New Y	ork. Trustee.
Utah Lt. & Pow. con. ?	1900	4 g J-J	2.133.000	Jan. 1, 1930
M., \$3,500,000, gold. §	Int. at	Colontal fr	ust Co., New Y	ork. Trustee.
Salt Lake City 1st M.,	1893	6 g J-J	720.000	Jan. 1, 1913
Salt Lake City 1st M., s. f., gold (\$1,000) (\$1,500,000)	Guara	atee Trust C	o., Trustee.	
Salt Lake City 2d M.,	1901	6 F-A	420,000	
\$500,000 (\$1,000)	5 Wm. 8.	and C. K. M	leCornick. True	stees.
Salt Lake Rapid Tran-	1890	6 F-A	70,000	Feb. 1, 1910
Salt Lake Rapid Tran- sit 1*t mortgage, \$500,000 (\$100)	Int. at	Am. L. & TI	. Co., Boston,	Trustee.
CONS. KY. & P., 181 M. \$3	1 1901	og, J-J	1,000,000	JULY 1. 1921
000,000 g. (\$1,000) c&r	S Inter	rest at City '	Tr. Co., N.Y., I	rustee.

Bonds—Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These under-lying 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. SHOULD HAY

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 foreelosure. 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.

P. 1404, 1400.			
_ Oatendar Fear -	1903.	1902.	1901.
Revenue passengers	,147,141,429	130, 230, 722	117,546,811
Transfers and passes		54.247.218	46,449,131
Total passengers	210,238,108	185,077,940	163,995 942
Mileage	. 32,535,626	31.074.581	29,340,361
Gross earnings		\$6,438,788	\$5,777,599
Operating expenses and taxes		3 907,721	3,692,400
Net earnings.	\$2,745,945	\$2,471,067	\$2,085,199
Other income	. 3×,3≻7	13,430	6.313
Total Income.		\$2,484,497	\$2,091,512
Deductions from income		132,037	254,830
Net income	\$2,584.859	\$2,352,460	\$1,836,682
Fixed charges (incl. dlv. on pf	•	42,002,200	4 =10+0,00-
stock of United Railways).	. 2,647,646	2,620,544	2,362,312
Deficit	de .\$62,787	\$268,084	- \$525,630
OFFICERSPres., Murray C	-		
McCulloch; Sec. and Treas., J	ames Adkins:	Auditor, Fran	ak R. Henry.
Directors, Murray Carleton,	A. D. Brown	. Paul Brown	H 8. Priest.
Eugene Delano, Corwin H. S	nencer, F. E.	Marshall Jan	les Campbell.
Robt. McCulloch, Louis A. Ce	ila and Geo	L. Edwards	V 78 n 989
1110, 1494, 1495; V. 79, p.	794 1094 19	22	1. 10, p. 202, [
	107, 1024, 10	00.	

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 ther securities," and is a consolidation of the elec-tric railroad and the electric and gas lighting companies formerly operating in San Antonio. For list of companies absorbed see tailier 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.

at 105 upon six months' notice.

ROAD—Owns and operates 40 miles of track in City of San Antonio REPORT—Figures now included in the American Light & Trac. Co. OFFICERS—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2336.

SAN DIEGO, CAL. SAN DIEGO ELECTRIC RY-A trolley road. ORGANIZATION, ETC. --Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels, San Francisco, Cal.; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; 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 elec-tric rallway 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.

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.

OFFICERS.-Pres., E. M. Goodall; V.-Pres., F. S. Donnell; Treas., L. B. Goodail; Scc'y, F. J. Allen; Gen Mgr., I. L. Meloon. -V. 78, p. 2383.

SAN FRANCISCO, CAL. CALIFORNIA GAS & ELECTRIC CORPOR-ATION.-Trolley, electric and gas.

A TION.-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 Connties 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 encaged 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.

SACRAMENTO ELECTRIC GAS & BAILWAY CO.

SACRAMENTO ELECTRIC GAS & RAILWAY CO. STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Maturity. Stock out, \$1,858,400, of which \$1,846,400 held by Cal Gas & Elec. Central El. Ry. 1st M., \$400,000, \$1,000 & \$500, gold......6* Sac. Elec. Gas & Ry. 1st mort., \$2,500,000 (\$1,000] gold......6 Sac. Elec. Gas & Ry. 1st mort., \$2,500,000 Maturity. Sac. Elec. Gas & Ry. 1st mort., \$2,500,000 Str. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York. Sac. Str. Co., San Fran., Trustee, (\$1,000] gold.......6 Sac. Str. Co., San Fran., Trustee, (\$1,000] gold......6 Sac. Str. Co., San Fran., Trustee, Sac. Str. Co., San Fran., Trustee, Sac. Str. Co., San Fran., Trustee, Sac. Str. Co., San Fran., San Fran., San Fran., San Fran., Trustee, Sac. Str. Co., San Fran., S

Bonds-Of the \$2,500,000 bonds authorized, \$265,000 are reserved

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 aunum; 1912 to 1916, inclusive. \$20,000 per aunum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000 per aunum. Total, \$525,000. \$525,000.

BAY COUNTIES POWER CO.

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

 Stock out, \$3,600,000, of which \$3,599,000 held by Cal. Gas & Elec.
 Ist mort., \$2,250,000
 1900 5 g.. M-S \$2,250,000......Sept. 1, 1930

 Ist mort., \$2,250,000
 1900 5 g.. M-S \$2,250,000......Sept. 1, 1930
 Interest at Mercantile Trust Co., San Fran., trustee, or in New York.

 2d mort., \$750,000
 1901 6 g., Δ-0
 \$750,000Apr. 1, 1931

 gold (\$1,000).............
 Union Trust Co., San Francisco, trustee.

VALLEY COUNTIES POWER CO. STOCK & BONDS— Date. Interest. Outstand'g. Maturity, Stock out, \$2,500,000, all of which is held by Bay Cos. Power. 1st mortgage, \$2,500,000, 1902 5 g. M-N \$2,018,000 May 1, 1930 gold (\$1,000) sink. fund & Mercantile Trust Co., San. Fran., trustee. Bonds are not subject to call. Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1¹2 p. c.; commencing with Nov. 1st, 1915. and for succeed-ing four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeed-ing four years. 3 p. c. CALIFORNIA CENTRAL GAS & FLECTRIC CO

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec. 1st mort., \$1,000,000 } 1901 5 g., F-A \$1,000,000.....Aug. 1, 1931 gold (\$1,000), s. f.. } Int. at Mercantlle Tr. Co., San Fran., trustee.

Bonds.-A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric. 1st mortgage, \$1,000,000.. 1891 5 M-8¹⁶ \$1,000,000 Mar. 16, 1916 BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$98,040, all of which is held by Cal. Gas & Elec. Corp. 1st mortgage...... 1896 6 Q F \$26,000 July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock out, \$489,800, all of which is held by Cal. Gas & Electric.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STANDARD ELECTRIC CO. OF CALIFORNIA. STOCK & BONDS- Date. Interest. Outstand'g. Maturity. Stock \$5,000,000..... All owned by Cal. Gas. & Elec. Co. 1st M., \$5,000,000, gu. 1 1899 5g. M. 8. \$5,000,000 Sept. 1, 1939 p.&. by Cal. G. & E.Co. (Mercantile Trust Co., New York, Trustee. Biue Lakes Water 1st) 1893 6 M.-S. 725,000 Mar. 15, 1938 mort., \$5,000,000..... (Int. paid in N. Y., San. Fran. and London. Stockton Water Co. 1st) 1891 6g. A.-O, 350,000 Apr. 1, 1911 mort., \$500,000, g.... (Int. at Ill. Tr. & Sav. Bauk, Trustee, Chic. Bou 65,000,000 Line 55,000,000 Line 55,000,000 Apr. 1, 1911

Bonds. -- The \$5,000,000 Standard Elec. 1st mort. honds are guar-anteed by Cal. Gas & Elec. Co. hy endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

EARNINGS-For year ending Feb. 29, 1904, gross, \$2,888.909; net, \$544,301; 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-

ORJANIZATION-Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS-Date. Interest. Outstanding. Mainrity. Stock & BONDS- Date. Monthly. {10,000 shares.} See text Stock (par, \$100)..... Monthly. {\$60 paid in. } Ist mortgage, gold.... 1890 5g. J - J \$900,000 Jan. 1, 1915 Dividends had been 50 cents monthly, but in August, 1902, were in-

creased to 75 cents, and that amount paid monthly to date. RoAD-Operates 11 ½ miles of track on 5½ miles of street. OFFICERS-President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Har-ris. Office, San Francisco, Cal.-V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.-ORGANIZATION-Incorporated November 8, 1878. Franchise ex-pired 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.

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., Rich-ard 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-Stock, \$5,000,000, \$100.....

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO-

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.

STOCK— Common, \$10,000,000(\$100) Pref., 5% cum., from Apr. 1.) Date. Interest. Outstand'g. Last div. \$10,000,000

 Common, \$10,000,000(\$100)
 \$10,000,000 (\$100)

 Pref., 5% cum., from Apr. 1,)
 15,000,000 Jly.,04,134%

 1902, \$15,000,000 (\$100)
 \$10,000,000 Jly.,04,134%

 Stock.—The preferred stock can be retired at 110.
 Dividends.—First dividend of 14 p. e. on pref. stock was paid Jan. 3,

 1903; also 1¹² p. e. July, 1903. In Jan., 1904, 1¹² p. c.; July, 134 p. e.
 OFFICERS—President, Eugene Delano, New York; Vice Pres.,

 W. Gerard Vermilye, Englewood, N. J.; See. 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 instru-mentality of the United Railways Investment Company of San Fran-elseo had acquired up to Oct. 1, 1904, the following stocks:

		Total	Shares
Shares	Par	issued	not
Acquired. Name of Company-	Value.	shares. A	cquired.
186,025.27. Market Street Railway Co	\$100	186,170	144.73
19,888Sutter Street Railway Co	100	20,000	112
22,946 Sutro Railroad Company		23,108	162
10,000 {San Francisco & San Mate Electric Railway Company		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. Date. Interest. Outstanding. Maturity.

STOCK & BONDS-Common, \$20,000,000... Pf.,4%eum.,\$20,000,000

Market St. Cable Ry., 1st (M., \$1,000 gold	1883	6g. J – J	3,000,000	Jan.1, 1913
Omnibus Cable Co. 1st M	1888	6 A - O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J - J	350,000	Jan. 1, 1913
Powell Street 1st M	1887	6 M - S	700,000	Mar. 1, 1912
Park & Ocean 1st M	1884	6 J - J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M - S	650,000	Mar. 1, 1914
Manhat Stn Dr. concol			· · · ·	

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.

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 able, 54.51 miles; electric, 186.88 miles; horse, 3.94 miles; steam, cable. 8.10 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the frauchises 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-Char olty in 1903, but propo	tered J sition (l <mark>an. 6, 1</mark> 88 declined b	32. Made offer to y City Council.	sell road to
STOCK & BONDS-	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)			{10,000 shares. } { \$55 paid in. }	See text.
1st mort., \$250.000	Calife	6 M&N	\$85,000	1911

Earnings—For year ending Dec. 31, 1903: Net, over \$45,000.

ROAD-Operates 11¹2 miles of road as follows: Cable, 7¹2 miles; horse, 2 miles; steam, 2 miles; total track, 11¹2 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 & BONDSDate.Interest.Outstanding.Maturity.Stock, \$2,000,000\$2,000,000\$2,000,000\$2,000,0001st mort., \$2,000,000\$1903 5 M-N²¹ 500,000 May 21, 1923Commonwealth Tr. Co., St. L., Trustee.OFFICERSPresident, O. A. Hale, San Jose; Secretary, Thos. E. Rea;Gen. Mgr., F. E. Chapin.V. 76, p. 1409.

SAO PAULO, BRAZIL. THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.-An electric road. ORGANIZATION-Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric light-ing and power business in Sao Paulo, Brazil.

Maturity. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$7,000,000, \$100. \$7,000,000 Oct.,'04, 29 1st mort., \$6,000.000, 1900 5 g. 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, 2¹₂ p.c.; in 1903, 5¹₄ p. c.; in 1904, Jan., 1¹₂ p.c.; Apr., 1¹₂ 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 Georgla in Dec., 1901, as a con-solidation 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.

1902, fisted of the Buston	DIOOR 1	catonange.		
STOCK & BONDS-		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	5 g. J-J	1,732,000	Jan. 1, 1952
gold (\$1,000 & \$500)c*	Int. a	t Am. L. &	Tr. Co., Bosto	on, Trustee.
Sav. Thun. & Isle of H. c* >	1897 4	4 our. J-J	\$1,000,000	July 1, 1947
1st M g (\$1000) \$1.	Contr	al Trust Co	mnany N V	Trustee

Central Trust Company, N. Y., Trustee 250,000

of the Sav. Elec. bonds may be used for new construction and equip-ment 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.

REPORT-Years ending Dec. 31- Gross earnings.	1903. \$6,243,219	1902. \$5,533,904
Operating expenses and taxes	13,760,062	3,274,129
Net earnings	\$2,483,157	\$2,259,775
Other income (net)	12,366	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
Renewals and depreciation for 1903	150,773	1 270) 240,000
•••••••••••••••••••••••••••••••••••••••	157,500	
Surplus.		
* Includes interest for one year on \$12.001	000 under	Iming honda

* 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.

EARNINGS-Of the combined properties for the year ending Dec. 31. 1903: Gross, \$519,774; net, \$212,075; fixed charges, \$119,326; sur-plus, \$92,749. Jan.1 to July 31, 1904, gross, \$305,108; net, \$127,845.

ROAD-Operates 5719 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 Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bends of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. Franchises unlimited. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Stock authorized has been increased from \$600,000 to \$7,000,000. for various purposes, as specified in V. 77, p. 1295. Stock & BONDS - Date Interest Outstand'a Maturia

E EARNINGS-For year ending Feb. 29, 1904: Gross, \$1,036,305; net, \$344,333; interest, \$135.000; surplus, \$209,333.

ROAD-Tetal track about 102 miles, including extension to Al-bany 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.

³ OFFICERS-Prest, Hinsdill Parsons; Man., E. F. Peck; Sec.-Treas., J as. O. Carr, all of Schenectady.-V. 79, p. 152.

SCRANTON, PA. LACKAWANNA & WYOMING RAPID TRANSIT-A third-rail road. VALLEY

RAPID TRANSIT-A third-rail road. In December, 1903. control of the road was bought by the Westing-house Elect. & Mfg. Co. for about \$6,000,000. The object of the pur-chase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight. See V. 79, p. 627. **MORGANIZATION**-Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyom-ing Valley *RR*. the Coranton & Northeastern RR., the Central Valley RR, and the Wilkesbarre RR, and operates them under leases. The Lackawanna & Wyoming Valley *RR*, is the operating company.

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

 Stock, \$6,500 000 (\$100).
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 ROAD-Scranton to Pittston, 12 miles, opened May 16, 1903; Soranton to Wilkesbarre, 20 miles, opened Dec. 16, 1903; Sorantou to Carbondale, 17 miles, now under construction. Total, 49 miles. Double track, laid with 90-15. rail. Standard steam construction; private right of way. A standard gauge tunnel, about 5,000 feet loug, is under construction in Scranton, to be completed Oct. 1, 1905. This will remove the only heavy grade on line between Scranton and Wilkesbarre Wilkesbarre.

OFFICERS-President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Walres, Scranton: Thos. B Simpson, Oll City; E. A. Hancock, Philadel-phia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, 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 liabili-ties of the Scranton Traction Co., eto-V. 63, p. 1064; V. 64, p. 85. The company owns all the stock of the Carbondale Ry., the Pittston & Soranton St. Ry. and the Lackawanna Valley Traction Co. and practi-cally all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Car-bondale Ry. mortgage (\$300,000).

Com., (\$*,500,000)	Par. Date. \$50	Interest.	Outstand'g. \$2,000,000	Maturity.
Pref., 5 p. c. cum., }	\$50		1,500,000	Sept.'04,219%
Scranton Trac. 1st (1	,000 1892			Nov. 1, 1932
gold, no option. e*) ¹ Scran. Pas. Ry.1st M.1		6 M-N	rk & Co., Phi 100,000	May 1, 1920
Scranton Sub. 1st) 5 M., g., gu., p.&i.e* 5 F	armers' L.	6g. M-N & T. Co., 1	200,000 N. Y., Trustee	May, 1909
Peop's St. Ry. 1 st M.g. 1 Do gen. M., gold	1891	6g. F-A 6g. J-D	200,000 100,000	Ang. 1, 1918 Dec. 1, 1921
Scranton Ry. M., \$2,50 000, gold (\$1,000)	. c' S New J		900,000 & Trust, N. Y.	Nov. 1, 1932 . Olty, trustee.
Scranton Ry. gold	col. 1900	5g. J-J	\$500,000	Nov. 1, 1932

\$500)0*.....

\$500)c^{*}...................) Int. (x) at office in Scranton, or ag'cy. Phila.
\$x Free of United States and Pennsylvania State taxes.
\$Bonds-Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,
Oo are reserved to retire prior bonds at mathrity. 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 (\$450,0:0) and the entire issue (\$300,000) of the \$500,0:0 stock of the Scranton & Carbondale Traction Co.; \$943,775
out of the \$976,125 stock of the Scranton & Pittston Traction Co.; Ilkewise \$60,000 out of the \$355,500 bonds of the latter.
Dividends.-The first div. ou pref. (412₃ cents per share, being at the rate of 5 per cent per annum, for the two months) was paid March 1, 1904, and 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:

Oroned-	Miles. La	ackawanna Val. Tr	ac 3.94
Scranton Railway	.41.67 Ca	arbondale Railway	7 16 06
Leased-	Miles. Pi	ttston & Scranton	8t. Ry. 2.22
Scranton & Pittston	.12.51		
Scranton & Carbondale	4.94	Total system	81.34
REPORT-The following co	vers the o	perations of all lin	es controlled.
Trs. to Dec. 31- Gross	Net.	Fixed charges.	Bat., Sur.
1903\$827,778	\$358,02	2 \$237,430	sur.\$120,592
1902 549,407	150,85		*def.78,930

1901..... 525,076 150,642 215,417 *def.64,775 * During 1901 and 1902 the company suffered from two strikes of its employees, and also from the anthractic coal strike. D of its employees the company had practically no receipts. During strikes

Jan. 1 to aug. 31-Gross. Net. Fixed Oharges \$247,295 \$147,093 232,781 158,287 Fixed Oharges. Bal., sur. \$147,093 \$100,202 1904 \$570,366 540,954 1903.. 74,494 OFFICERS-President. C. M. Clark; Vice-President, E. W. Clark Jr., Seo'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Men., Frank Silliuan, Jr., Scranton, Pa.-V. 73, p. 1265; V. 78, p. 49, 989. (1) CARBONDALE RAILWAY-A troiley road.

This is the old Carbondale Traction Co., which was sold at fore-closure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

Bonds-First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds can-nothe called. The rew 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, Maytield, Jermyn, Archbald to Peekville, where It connects with Scranton lines.-V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION-A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

ROAD-Owns road extending from Soranton to Archbald, Pa., abont 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSTON TRACTION.-A trolley road. ORGANIZATION—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Soranton 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.

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes. * Of the bonds outstanding \$295,500 are guar. by the Scranton Ry. ROAD-Owns 12¹₂ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, A voca, Pittston and Readham EARNINGS-Earnings are now included in Scranton Ry.

(*) PITTSTON & SCRANTON STREET RY.—A trolley road. Ope ated by the Scranton Ry., and earnings included in report of that co. Oper-

(5) LACKAWANNA VALLEY TRACTION CO.—A trolley road. Oper-ated by Scranton Ry., and earnings included in report of that company.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.-(A trolley road). THE SEATTLE ELECTRIC CO.-(A trolley road). This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was grauted 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 sharsho'ders at par. V.76, p.658. Guaran-tees the Seattle Bailway Co. bonds, principal and interest. The follow-ing companies have been acquired: Seattle Traction Co. I Third St. & Suburban By. Co.

Seattle Traction Co.	-	I Thi	rd St.	& Suburban	Rv. Co.
West St. & North End Electr	ic Ry.				
Madison St. Cable Ry. Co.		Bur	ke Bl	ock Lighting	Plant.
Union Trunk Line.		Flra	st Ave	. Cable Ry.	
Consumers' Electric Co.		Gra	nt St.	Electric Ry.	
Freen Lake Electric Ry.		Jan	les Sti	reet Constrn	ction Co.
North Seattle Cable Ry.		The	Seatt	le Railway (Co.
Seattle Steam Heat & Power	: Co.	Sea	ttle Co	entral Ry. Od),
STOCK & BONDS-	Date.	Inte	rest.	Outstanding	. Maturity.
st'k, \$5,000,000 com. (\$100)				\$5,000,000	
Stock \$5,000,000, nref. 6)					
per cent non-cum (\$100)	*****		A-0	4,000,000	Oct.,'04,3%
per cent non-cum (\$100) { lst M. \$5,000,000, goldo* {	1900	5 g	F-A	5,000,000	Feb. 1, 1930

NUCGNS

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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 1¹₂ p. o. 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. o. In 1904, April, 3 p. c.; Oct., 3 p. c.

	ROAD-Operates 95.2	0 miles of tr	ack. Numero	ousextension	s proposed.
	REPORTFor year e	nding Dec.	31:		
	lear-	Gross.	Net.	Oharges.	Surplus.
ł	1903\$	2,096,725	\$598,821	\$280,374	\$318,447
	1902		554,723	267,112	257,611
	LATEST EARNINGS-	Jan. 1 to Ju	ly 31 :		
l	•	Gross.	Net.	Oharges.	Surplus.
	1004 @	1 200 000	0410 104	0100 420	Q014 105

330,466 173.075 157,391 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'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.-V.77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.-A cable road.

ORGANIZATION-This was the Seattle Clty 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. STOCK & BONDS— Btock, \$500,000 (\$100) Ist M., \$500,000, gold, { 1901 5g. M-N 500,000 Nov. 1, 1921 (\$1,000) c.*,guar.p&i. { Int. at Boston Safe Dep.& Tr Co., Bost., trustee. 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 Scattle, known as the esler Avenue and Jacksou Street lines. V. 73, p. 1062. Yesler Avenue and Jacksou Street lines.

(2) PUGET SOUND POWER CO.-

ORGANIZATION.-Incorporated in Washington and is successor to the Pierce County Improvement Co.

STOCK & BONDS— Stock, \$3,000,100 (\$100). 1st mortgage, \$4,000,000, 11903 5 g. J.D 3,000,000 June 1, 1933 gold (\$1,000), guar...o* } Int. at Old Colony Tr. Co., Boston, Trustee.

gold (\$1,000), guar...o* (Int. at Old Colony Tr. Co., Boston, Trustee. Bonds.-\$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and luterest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A sinking fund of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and inter-est. It bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest. PLANT.-Operates a power plant at Election, in Pierce County, on the Puyallup River. OFFICERS.-President, John W. Hallowell; Vice-Pres., A. G. Avery; Secretary, H. Y. Nutter; Treasurer, W. A. Carter.-V. 77, p. 454.

SEATTLE RENTON & SOUTH, RY.-Trolley.

ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

 Date.
 Interest.
 Outstand'g.
 Maturity.

 \$1,000,000
 250,000

 1899
 5 J-D
 105,000
 June 1, 1914
 STOCK & BONDS— Date. Common \$1,000,000. Pref. \$250,000.

PUGET SOUND ELECTRIC RY.-Third-rail and trolley.

ORGANIZATION.-Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co.

)ate.	Interest.	Outstanding.	Maturity	l
Pref., 6 p. c., non-cum., } \$1,000,000 (\$100) }		J-J	\$625,000	********	
Com @9 500 000 (0100)	903	J-J 5 g. FA.	3,276,100 2,820,000	Feb 1 1932	

ble before mat.....c*) Bonds-Of the new \$5,500,000 mortgage, \$1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110. A sinking fund of 1 per cent of bonds certified begins January 1, 1907. Preferred stock is redeemable at 120. EARNINGS-For calendar year 1903, gross, \$441,466; net, \$155,886; proportion of earnings of Tacoma Ry & Power Co., \$36,644; fixed charges, \$133,860; surplus, \$58,670. ROAD-Operates a third-rail interurban line of 51:88 m. from Seattle to Tacoma, with a branch to Renton; of which 42:92 miles is owned. OFFICERS-President, Jacob Furth; Vice-Pres., Charles D Wiman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agents, 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, ord observe comparison of sedello the water, gas and electric companies of Sedalla.

ORGANIZATION.-Incorporated in Missouri in May, 1901, and is a re-organization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$1:0000 (\$100). \$100,000 Pref., \$100,000 (\$1:0). \$100,000 Ist mortgage, \$125,000, 1903 5g. J-J 125,000 July 1, 1918 gold \$1,000c (Int. at Sedalia Trust Co., Trustee. Bonds. No sinking fund, but bonds are subject to call after 5 years. ROAD.—Operates 6'2 miles of track in Sedalia. OFF.CERS.—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.

STOCK & BONDS-		Interest.	Outstanding.	Maturity
Stock, common (\$50) Stock, pref. (\$50)	*****			~ 20,202,00/
Bonds.	1893	6 J- D		g.20,'03.2% Dec. 1, 1923
ROAD-Shamokin to I	ogsville,	Green Ri		

ham and Centralia, 20.25 miles of track; operates 23 cars. EARNINGS—For flecal year ending June 30: *Year.* Gross. Net. Tares & Ir 1903.....\$62,726 \$29,958 \$13,022 1902..... 71,479 37,692 12,169

Tares & Int. Rental, &c. \$13,022 \$5,995 Balance

Bonds-First mortgage bonds can be called at 115 and accrued inter-est on any interest date. They are a first llen on all the properties of the company, including substantially all of the capital stock of the Sharon α New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheat-land St. Ry., Sharpville Electric Light Co., the Shenango Valley Elec-tric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngs-town Consolidated Gas & Electric Co., the Valley Street Ry Co. and all the bonds of Morohants' Light, Heat & Power Co. and the Shen-ango Valley Street Ry. Co. The second mortgage incomes are a sec-ond lien on the same properties, and may be called at par and ac-crued interest on any interest date. Sinking Fund-Commencing 1906 1 p. c. is payable annually for ten years, after that 142 p. c. per annum for first mortgage broper-ties) \$210 298; charges, etc., \$185,203; surplus, \$45,095. ROAD-Owns and operates (including New Castle system) 40 miles of

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. Op-erates 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 elec-trical, steam or other power railways for the transportation of pas-sengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngs-town-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

Interest. Outstanding. Maturity.

Bonds-Mtg. is a first lien on all the properties of the company, in-cluding substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—About 20 miles of track, extending from New Castle to Hub bard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rall.

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.

Bonds-Of the first first 5s of 1896, *10,000 may be redeemed yearly by lot at 105 up to \$100,000, but requirement not compulsory. New mort. for \$2,500,000, subject to call at 105 at any time.

EARNINGS-For year 1903, gross, \$113,471; in 1902, gross, \$87,724.

ROAD-Operates 26:03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 23 ears. 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 Slour City St. Ry., sold in foreclosure. Franchisee run for 50 years from 1889. On May 15, 1899, absorbed all the other Slour City lines, and now owns and operates 42 miles of road, including the elevated (Slour City Transit), the Central Traction, the Riverside Park, the Slour City & Leede Electric and the South Slour City Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100)......\$1,200,000 1st M., \$750,000 gold 1899 5 g. J-J 750,000 July 1, 1919 Int. at Bank of Montreal, Chicago, or New (\$1,000)......0* York, trustee. 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 consolida-tion 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.

Maturity.

su: 12,169 38,572 def.13.049 OFFICERS-President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA. YOUNGSTOWN SHARON RY. & L'T CO.-

ORGANIZATION.-Incorporated in New Jersey on Dec. 5, 1900, for the ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street rallways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

ROAD-Length of track, 50 miles. Gauge, 4 ft. 8¹g in.; 70-lb. T-rail. Owns 71 cars and 3 power stations.

OFFICERS—President, Arthur Kennedy, Pittsburgh, Pa.: Vice-Pres. and Gen. M'g'r, 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. 925; V. 68, p. 671; V. 77, p. 402.

SOUTH BEND & SOUTHERN MICHIGAN RY.-A troiley 10au.

ORGANIZATION.-Incorporated in Mich. and Indiana Sept. 15, 1902.

STOCK & BONDS— Stock, *750,000 (\$50) 1st m^c rtg*ge, \$750,000, 1902 5 g. A·O 250,000 gold (\$1,000), gn., p.&l.o^{*} J Int. at North Am. Sav.Co., Pitt-bgh., Trus. Bonds. -\$500,000 are reserved for extensions. A sinking fund of 5,000 per annum commences Jan. 1, 1906. Are not subject to call. ROAD.-Operates 11 miles of track between South Bend, Ind., and Niles, Mich. A line from Niles to St. Joseph, 23 miles, is proposed. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., M. P. Reed, South Bend; Sec. & Treas., F.W. Buelt-zingslowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend; Aud-itor, R. L. McCauce, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SOUTH MCALESTER, IND. TER. INDIAN TERRITORY TRACTION CO.-ORGANIZATION-Incorporated in Indian Territory in 1901.

STOCK & BONDS-Stock, \$500,000 (\$100). Date. Interest. Ontstand'g. Stock, \$500,000 (\$100). 1st mortgage, \$450,000 (1903 5 g. J.-D. 191,000 June 1, 1928 (\$1,000 & \$500), g...0 (1903 1 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 outstand-ing, but bonds are not subject to call. Bonds are issuable at rate of

ROAD.—To run from So. McAlester to Hartshorne, Indian Ter., 20 miles, of which 8⁴₂ completed; rest expected to be completed about Dec. 1, 1901. Standard gauge; rail 60 lb., steel T OFFICERS.—Prest., 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.

able at market. ROAD-20 miles connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS-Year endiug Sept. 30, 1903, gross, \$66,415; net, \$20,934; oharges, \$15,790; surplus, \$5,144.

OFFICERS-President, A. B. Bruce, Lawrence; Secretary and Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH. ARLINGTON HEIGHTS MOTOR RY.-2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co

SPOKANE TRACTION CO.-

ORGANIZATION-Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR.

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

 Stock, \$500,000, \$100
 \$400,000
 \$400,000
 \$400,000
 \$111, 1927

 Ist 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.
 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-Ib. 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 SYS-TEM-SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Chartered in Washingtonin 1888 for 50 years. Com-prises the Edison Electric Illum. Co., Spokanc Street Ry. Co., Spo-kane Electric Rallway Co., Spokanc Cable Rallway 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.

Is now under construction. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk., \$3,600.000 (\$100) Q-J \$2,884,900 Oct., 1904, 1¹9% Ist 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*xr) N. Y., Trustee. Bonds – The remaining \$400,000 bonds may be issued for acquisi-tions, improvements or betterments. Bonds cannot be called. Diridends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, Jan., 1¹2 p. c; Apr., 1¹2 p. c.; July, 1¹2 p. c.; Oct., 1¹2 p. o. 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.

\$357,464; depreciation, \$71,519; Interest, \$62,516, dividends, \$106, 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. Porks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL

SPRINGFIELD RY. & LIGHT CO. ORGANIZATION-Iucorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Spring-field 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.

Date. Interest Outstanding. Maturity.

mtge., \$750,000, g.... ; 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 107¹/₂ and interest. Interest is payable at company's office and at Hodenpyl. 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. Hodenpyl, New York; Vice-Pres., C. 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. Maturity.

 ORGANIZATION. - Interpretation for the first determined of the first de Text. April, 1923 100,000 April 1, 1910

Bonds.-\$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS-In years 1893 to 1903, inclusive, 8 per cent per annum.

ROAD.—Owns 87.016 miles (inc. 22.103 miles 2d track) of main track and 6.729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been: 1902-3. 1901-2. | 1902-3. 1901-2.

*After charging off \$150,000 for depreciation. OFFICERS—Pres., John Olmsted; Supt., George W. Cook; Clerk, Jona-than Barnes; Treas., Frederick Harris.—V. 77, p. 629.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO. ORGANIZATION.-Successor in 1895 to Metropolitan Electric Ry.

- Outstand'g. Date. Interest. Maturity. \$400,000 1895 5 g. J.J 330,000 July 1, 1925 Interest at St. Louis Union Trust Co., St.
- ROAD.-Owns and operates 15.8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.
- EARNINGS.—For calendar year ending 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.-Reciverskip.-On Oct. 29, 1903, F. J. Green of Springfield was ap-pointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. The Springfield & Xenia Ry. has been organized as the pro-posed successor Co. but no reorganization plan yet perfected. Road was to have been sold under forec osure 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-Stock, \$500,000 (\$100). Outstand'g. \$500,000 Date. Interest. Maturity.

 13tt Mtge., \$500,000
 1901
 5g. M-N
 421,000
 Nov. 1, 1921

 1st Mtge., \$500,000,
 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. Stock, \$700,000 (\$100).... Date. Interest. Outstand'g. Last div.

\$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 70-1b. T. Staudard 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. 23:55.

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 Junc 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.— Common, \$100,000, \$50. Pref., \$100,000, \$50. Ist mortgage, \$75,000 auth. 1889 5 F-A 75,000 Aug. 1, 1909 July 1, 1903, bills payable. ROAD—18.4 miles of track. In Nov., 1900, the extension to Glen-brook was completed. Operates 30 cars; 1 snow plow.

EARNINGS-For year ending June 30, 1904, cross, \$98,986; net, \$41,400. In 1903, gross, \$83,194; net, \$27,792; taxes, \$2,189; inter-est, \$11,255; surplus, \$14,348.

OFFICERS.-President, H M. Kochersperger. New Haven, Conn.; Vice-Pres., W. H. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintend't, George M. Pierce, Stamford.-V. 77, p. 251.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.-

STATEN ISLAND MIDLAND RR.-

For statement of these companies, see STREET RAILWAY Section of June, 1904.

Maturity

\$22,500 per mile of single-track road.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.

ORGANIZATION-Incorporated in Ohio Jan. 10, 1901, and is a consoli-dation 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.

 Stock & Bonds
 Date.
 Interest.
 Outstand' J.
 Maturity.

 Stock, \$1,000,000, \$100...
 \$1,000,000
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 \$1,000,000
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 \$1 Bonds.-\$300,000 are reserved for extensions and betterments.

EARNINGS-For calendar year 1903, net, \$49,634; taxes and interest, \$59,180; 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.

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 1913. 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. Mattin; 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 54 miles of track. Rails 52 lb. girder.

OFFICERS-President, W. V. Coous, Cleveland; Secretary, G. J. A. Paul.-V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

SYRACUSE, N. Y. SYRACUSE LAKESIDE & BALDWINS-VILLERY.-A trolley road. RECEIVERSHIP-W. B. Rockwell is receiver. No interest has ever been paid on the bonds, interest having been paid only on notes.

 STOCK & BONDS—
 Date.
 Interest.

 Stock, \$500,000, \$100.
 18t M., \$500,000, gold. All held by origin'l promot's 1899 5 g. F-A
 5 g. F-A
 Date. Interest. Outstand'g. Maturity. \$500,000 500,000 Mar. 1, 1949

Bonds-There is also a second mortgage for \$150,000 of 6 p. c. bonds given as collateral for loans by the stockholders, which amounted on June 30, 1903, to \$96,784.

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. Ralls 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.

ROAD, - Operates 18:08 miles of track; standard guage; rails, 60 to 90 bs. Extensions of 33 miles are proposed. lbs.

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 Oneida Ry. Co., pur-chased control of this company. It is proposed to consolidate all these properties. The New York Central & H. R. RR. has acquired an inter-est in these companies and will probably enter into an agreement to use the West Shore RR. tracks to connect the systems. Sce 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.

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.

 STOCK & BONDS
 Date. Interest. Outstan'g. Maturity.

 Stock \$300,000 (\$50)
 \$300,000 1903, 5 p. o.

 1st mtge. \$200,000, (\$1,000) \$ 1897 5 g. J-D 200,000 June 1, 1927 gold.
 c. { Int. at Prov. Life & Tr. Co., Phila., Trust.

ROAD-19.43 miles, Tamaqua to Mauch Chunk, with branch to Summit Hill

EARNINGS. – Report year ending June 30, 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 ELECTRIC CO.-Trolley. ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns en-tire 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**.

Bonds-Subject to call as a whole or in part after Jan. 1, 1905, at 105

Bonds-Subject to call as a whole of ill part after sail, 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 com-pany, 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.

May 3, 1904. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$200,000 (\$100)...... \$200,000 Dec.1,'01,2% 1st mtge., \$250,000 | 1901 5 g. J-J 200,'00 Jan. 1, 1921 (\$1,000), gold.....c* { Int. at Federal Trust Co., Boston, Trustee. Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded. 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 rali. Operates 5 miles additional; total operated, 22 miles. 14 cars. OFFICERS—President, Isaac Patch, Gloucester; Vice-President, John H. Bnttrick; Sec'y, D. A. Brooks, Boston; Treas., C. S. Cummings 2d, Boston.—V. 78, p. 1781, 2383; V. 73, p. 500. Maturity.

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.

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.-

500,000 --- ----st mtge., \$600,000, gold 1903 5 g. J.J 600,000 July 1, 1933 (\$1,000), guar. p.&l......c United States Tr. Co., Terre Haute, and State Street Tr. Co., Boston, Trustees. lst 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. MoNutt; Sec., G. F. Wells; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.-V. 78, p. 2013.

					- 18
STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.	1
Common \$2,750,000(\$100))		\$2,750,000		
Pref. 6 n. c. n. c. (\$100)			1 250 000	Oct '04 1%	
People's RR., 1st mtg	1001	5 7 7	750,000	Top 1 1091	
People's RR., 1st mtg	(10a1	00-0	750,000	Jan. 1, 1941	I
	y int.	at Merchai	nts' Nat. Bank	, Syracuse.	
100 ML. (\$3,200,000) guiu	1030	Og. M-S	52,000,000	Mar. 1, 1940	Т
(\$1,000)	Guara:	ntv Trust (0. N. Y., trus	tee.	-
2d mortgage, \$750,000	1900	50 T.T	\$600,000	Jan 1 1930	
					A
(\$1,000), gold					T
East Side Trac. 1st mtge.,	1999	2 1 -D	\$250,000	June 1, 1929	
\$250,000 (\$1,000),gold.	SInt. at	t Cit. Sav. d	t Tr. Co. Clev	e., O., Trust.	
Bonds-The Rapid Tran				1	
which \$750,000 of bonds	is reser	veu to ret	ire the People	s RR. mists.	
Of the 2d mortgage bonds	\$150,0	000 are in	the company	's treasury;	1
bonds cannot be called.					
Dividends-First divider	id. 1 n. c	s, on pref. a	tock was naid	Apr. 1, 1903:	F
also1 p. c. July 1 and Oct.	$1 \cdot in 10$	04 Jun 1	a Ann 1	$1 0 \cdot 1 $	
D Q: Oot 1 n o	1, 1113	V4, Jan. 1]	hori whrit I	p. 0., July, 1	1
p. c.; Oct., 1 p. c.					8
. REPORT-For years endi	ng June	e 30:			f
	Gross.		Oharges.	Surplus.	p
2000					Č
1000.02	339,372	\$348,94		\$105,486	
1902-03	103,277	331,31	6 230,901	100,415	1

THOMPSONVILLE, CONN. HARTFORD & SPRINGFIELD ST. RY.-A

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-con-struct and re-equip road. Connects with the Hartford St. Ry. in Hart-ford 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.
 Maturily.

 Stook, \$500,000 (\$100)
 \$400,000
 1902.'03.2%
 \$400,000
 1902.'03.2%

 1st mortgage, \$600,000 {\$100}......0*
 1901
 5 g. J-J
 600,000
 July 1, 1921

 (\$1,000), gold......0*
 Int. payable at Am. Loan & Tr. Co., Boston.
 Treasurer of Connectiout, Trustee.

EARNINGS-For year end. June 30, 1904: Gross, \$81,033; net, \$26,-329; fixed charges and taxes, \$32,650; deficit, \$6,821.

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 Perkine, 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.

ORGANIZATION-Incorporated in Connecticut on June 17, 1901. Maturity.

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 Windsor and Windsor Locks, to Suffield, where connection is made with Suffield St. Ry. Standard gauge, 70-lb. T rail. OFF CERS-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 reorgan-ization 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.

\$6,000,000g., (\$1,000) c⁺ } Interest at Guaranty Tr. Co., N. Y., Trustee. Bonds—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are sub-ject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mort-gage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The un-issued 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 re served for improvements, \$603,000 of which are certified and heid in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102¹/₂ and interest on any interest date after 30 days' notice. **PREPORT-Year** end Dec. 31. 1903. 1902. 1901.

REPORT-Year end Dec. 31.	1903.	1902.	1901.
Gross earnings	\$1,6 6 3,794	\$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	\$319.06*	\$973 975	\$250 500

Road-Operates 117 miles of track. Has 397 cars. On Oct. 1, 1904, was supplying 1,262 city arc lamps and had 3,451 customere using incandescent lights and 387 customere using motors. OFFICERS-Chairmau 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 Vailey Ry. and the I oledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

entire capital stock is owned by the Toledo Railways & Light Co. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000. See text. See text. Tol. & Maumee 1st mort., } 1895 5 g. M-8 300,000 Mar. 1, 1920 \$300,000. Int. at Metropolitan Tr. Co., N. Y., Truetee. Maumee Valley Rys. & Light 1st M. \$1,000,000 1902 4¹2 g. M-S 500,000 Moh. 1, 1920 (\$1,000), gold......e&r Morton Trust Co., New York, Trustee. Bonds.—Of the new 4¹2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4¹2s, 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. Boodp—Operates 22 miles of track

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 troiley road.

In July, 1904, it was proposed to lease the road to the newly organ-ized Toledo Urban & Interurban Co. V. 79, p. 271.

ized Toledo Urban & Interurban Co. V. 79, p. 271. ORGANIZATION-Incorporated in 1901 as a consolidation, by pur-chase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incancescent lights and 400 arc lights. The company has a per petual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. Has contract with the Toledo Rys. & Lt. Co. for use of that co.'s tracks to the busi-ness 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 In 1903, 1½% Ist mort., \$1,500,000, 1901 5 g. M-N 1,223,500 May 1, 1921 gold, \$1,000, \$500.... } Int. at Central Tr. & Safe Dep. Co., Cin., Trust.

Find. Bonds .- Of the new \$1,500,000 mortgage, \$275,000 are held to retire. underlying liens.

Dividence of the second

REPORT-For year ending Dec. 31, 1903: Gross, \$289,301; net, \$116,103; charges, etc., \$77,620; dividends, \$22,500; surplus, \$15,983. OFFICERS-President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen't 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 Findiay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project te-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. truetee.

OFFICERS-Prest., J. E. Reeves, Canal Dover: Treas., A. J. Krantz, Canal Dover: Secretary and General Manager, F. W. Adams, Fostoria. -V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.-A trolley road.

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 Tolede westerly to Bryan, a distance of 55 miles, over private right of way; 33 miles completed. An extension to Fort Wayne, Ind., is proposed. En-ters Toledo over tracks of the Toledo Railways & Light Co. On June 14, 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,*00,000 Jan. 1, 1928 (\$500 &\$1,000), g...o&r Jave Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y. Bands can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903. OFFICERS.- Prest., J. M. Longnecker, Delta, O; Vice-Prest., Geo. G. Metzger; Beeretary, 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.

ROAD.—Owns and operates 81 miles of track, extending from Tolede to Fayette at d Ploneer, Ohio, with branch line to Adrian, Mich. Com-pany 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.

CFFICERS.—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Sea-grave; 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— Stock, \$250,000 (\$100). First mortgage, \$250,-000, gold (\$1,000) o* Date. Interest. Outstanding. Internet \$250,000 1902 5 g J-J 250,000 July 1, 1927 Int. at Cleveland Trust Co., Cleveland, trustee. or at Nat'l Bank of Commerce, New York.

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 gange 60-lb. T rail.-V. 75, p. 1255.

TOPEKA, KAN. TOPEKA RAILWAY-Trolley.

TOPEKA RAILWAY-Trolley. In 1903 the entire stock and bonds were acquired by a syndi-cate composed of Chicago and Topeka capitalists. See V. 76, p. 866. In 1903 absorbed the Vinewood Park Ry., which threatened compe-tition, and made a new mortgage for \$1,250,000. On June 6, 1903, ob-tained a new 30-year franchise, ranning from that date, with the pro-vision that \$400,000 be expended within three years on the system. Also has secured franchises in perpetuity on county roads now occu-pied, 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 bas the right to acquire the property. V. 76, p 886, 1302. STOCK & BONDS- Date. Interest. Outstanding. Maturity

 STOCK & BONDS
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$1,250,000 (\$100)
 1003
 5g. J-J
 \$1,250,000 f.p.
 \$1,250,000 Jan. 1, 1929

 Ist mortgage \$1,250,000 { 1903
 5g. J-J
 950,000 Jan. 1, 1929
 gold

 Int. at Am. Sav. & Trust Co., Chicago, Trus.
 Sav. & Trust Co., Chicago, Trus.
 Sav. Barbara

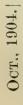
ROAD-Owns 35 miles of trolley; 70, 75 and 80-lb. rail

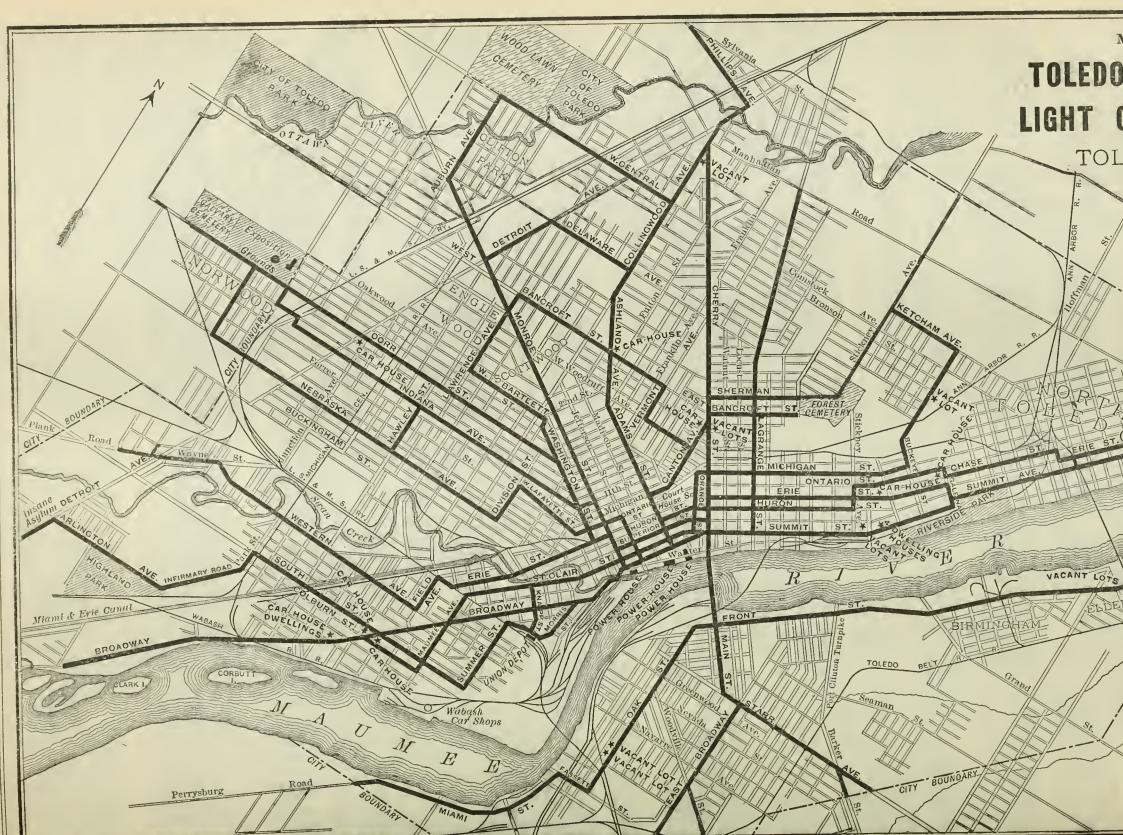
OFFICERS-President, E.W.Wilson, Pekin, Ill; Vice-Pres. & Gon.Mgr.. L. E. Myers, Chicago; Socretary and Treasurer, F. G. Kelley; Auditor. E. C. Flowers; Supt., A. M. Patten.-V. 76, p. 866, 1302.

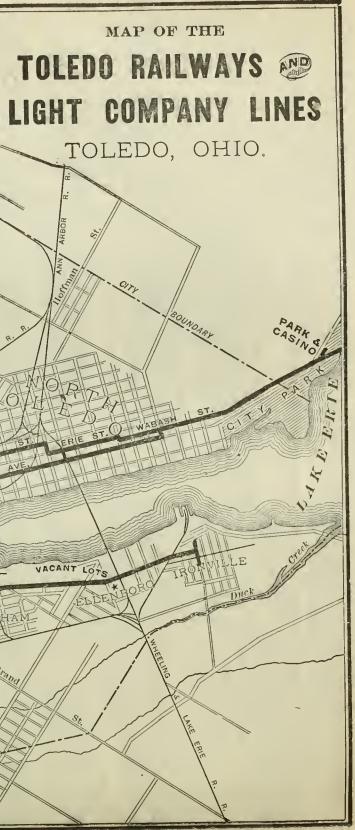
TORONTO, CANADA. THE TORONTO RAILWAY-A trolley road.

THE TORONTO RAIL WAY-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 Sep-tember 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 logislature 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 Radiai Ry. Guarantees that company's bonds, both principal and interest. V. 79. p. 1463.

79, p. 1463. Payments to the Oity—As to annual payments to the city, see SUPPLE-MENT of May, 1898. Paid to city in 1903 \$298,839; in 1902, \$255,551.







¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¹4 p. c. (extra dividend of ¹4 p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920. Bonds—The 1st M. bonds cover entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. reserved.

ROAD-Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars. REPORT-For year ending Dec. 31, 1903, in V. 78, p. 341.

Net. Oharges. Dividends. Pav'g. Surplus. \$971,265 \$342,101 \$326,548 \$71,986 *\$230,630 819,547 313,104 302,439 70,274 133,730 803,405 292,679 270,000 68,000 172,726 Gross. **1903...** \$2,172,088 **1902...** 1,834,908 **1901...** 1,661,017 * From this sum \$50,000 was deducted and credited to a contingent account. Revenue passengers in 1903, 53,055,322; transfers, 18,-654,344.

OFFICERS-President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, E. H. Keating; Secretary and Treasurer, J.C. Grace.-V. 76, p. 263; V. 78, p. 341. V. 79, p. 271, 1463.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.-ORGANIZATION-Incorporated March 3, 1897 under special act. Op-erated from July 1, 1897. Serves a population of about 20,000.

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD-Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Extension proposed to Thomaston, 11 miles, to connect with Conn. Ry. & Lighting Co. EARNINGS-For year ending June 30, 1903, gross, \$50,966; net \$20,624; interest and taxes, \$10,572; surplus, \$10,052. OFFICERS-President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Win-sted. General offices, Winsted, Conn.

TRENTON, N. J. NEW JERSEY & PENNSYLVANIA TRAC-TION CO.-A trolley road.

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

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

 Stock, \$500,000 (\$100)...
 \$500,000
 \$500,000
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 \$500,000
 \$500,000
 \$5 Bonds.-Bonds are subject to call on 60 days' notice at 110.

ROAD.-Comprises 26 miles of track from Trenton to Princeton. N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8¹/₂ in. and 5 ft. 2¹/₉ in.; 70 and 80-lb. T-rail; 90-lb. girder. EARNINGS for 6 months to June 30, 1904, gross, \$51,228; net, \$23,822; other income, \$902; total income, \$24,724.

OFFICERS.-President, C. M. Bates; Scc, and Treas., C. M. Walter; Manager, G. R. Mitchell.-V. 75, p. 185.

(1) TRENTON NEW HOPE & LAMBERTVILLE ST. RY.-To be a trolley road.

ORGANIZATION-Incorporated in Pennsylvania in Decembor, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

Bonds are subject to call at 110 on 60 days' notice. Are guar., p. and i., by the N. J. & Penn. Traction Co.

ROAD-Is to operate 12 miles of track from Yardley, Pa. (where it connects with the N.J. & renn. Traction Co.), through New Hope, Pa., to Lambertville, N.J. Is expected to be completed by Dec. 1, 1904. Gauge, 5 ft. 2¹/₄ in.; 80-lb. T and 85-lb. girder rail. OFFICERS-Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker. V. 79, p.

TRENTON & NEW BRUNSWICK RR.-Trolley. This company, in conjunction with the Public Service Corporation of New Jersey, operates through cars between Trenton and Jersey City (Penn. RR. Ferry). Connects at Trenton with the Camden & Trenton Ry. for Philadelphia.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law.

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

 Stock, \$1,000,000 (\$100).
 \$1,000,000
 \$1,000,000
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 Bonds.-No sinking fund and cannot be called. \$250,000 are reserved

for extensions and improvements.

ROAD.—Owns about 25 miles of standard-gauge track between Tren-ton and New Brunswick, over private right of-way. The New Jersey Short Line has been organized with \$3,000,000 capital to build a line from Militown to Elizabethport, thus shortening the line between New York and Trenton. Contract for construction of this road has been let. OFFICERS.-Pres., W. A. Stern; Treas., I. H. Silverman; Sec., L. R. Isenthal. Office, Princeton Junction, N. J.-V. 78, p. 230.

TRENTON STREET RY.-Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y. TROY & NEW ENGLAND RY.-A trolley'road. ORGANIZATION-Incorporated Dec. 27, 1889.

ROAD-Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1904, gross, \$29,577; net, \$10,499; charges, \$10,254; surplus, \$245. OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA. TUSCALOOSA BELT RAILWAY-Asteam road. ORGANIZATION-Chartered July 5, 1889.- Stock, \$100,000; 1st mort-gage, 5s, gold, J - D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, Including an extension to Holt, Ala. OFFICERS-Pres., Jno.K.Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y. UTICA & MOHAWK VALLEY RY.-Trolley. In July, 1904, control of this road and the Rome City St. Ry., the Syracuse Rapid Transit Ry. and the Oneida Ry. Co. was obtained by the N. Y. Central RR., and it is proposed to consolidate these and possibly other properties. V. 79, p. 735. See also statement of the Syracuse Rapid Transit Ry. on a preceding page.

ORGANIZATION-Chartered on Nov.27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR.at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual.

 dated 1886 and running 99 years. Franchises perpetual.

 STOCK AND BONDS—
 Date. Interest. Outstand'g. Maturity.

 Stk., com. (\$100) \$6,250,000
 \$6,250,000

 Stock, pref., 5% n. c., \$2,?
 5 2,500,000

 500,000 (\$100)
 1901 4½g.M.S 2,268,000 Sept. 1, 1941

 \$4,000,000, g. (\$1,000)
 1901 4½g.M.S 2,268,000 Sept. 1, 1941

 \$4,000,000, g. (\$1,000)
 Interest at New York Security & Trust etc.

 c*....cannot be called.
 Co., New York, Trustee.

 Utica Belt 1st M., \$500, 1889 5 M-N 500,000 Nov. 1, 1939

 000, gold (\$1,000)
 Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

 Utica Belt 2d M. \$200, 1891 5 J - J
 39,000 Jan. 1, 1931

 000 gold (\$500)
 1935 5 g. J-J
 150,000 May 1, 1925

 M., gold (\$1,000)
 Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.

 Berk, Mo., II. & Frankfort
 1895 5 g. J-J
 150,000 May 1, 1925

 M., gold (\$1,000)
 Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.
 Bonds. - Of the new \$4,000,000 mortgage, \$689,000 are reserved for

Bonds. --Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preced-ing year amount to double the interest charge on all of the outstanding bonds, including those to be issued. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109:39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95-lb. girder rail.

95-16. girder ran.
REPORT-For years ending June 30: Year- Gross. Nct. Oth. income. Charges. Surplus.
1904.......\$724,938 \$232,075 \$3,873 \$167,845 \$68,103
1903...... 619,066 250,684 2,910 147,679 105,915
OFFICERS-President, Horace E. Andrews, Cleveland; 1st Vice-Pres.
John J. Stanley, Cleveland; 2d Vice-Pres., Alden M. Young; Treas.
Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Ass't
Secretary and Treasurer, Arthur L. Linn Jr., Utica; Gen. Man., O.
Loomis Allen.-V. 76, p. 160, 655; V. 78, p. 1224; V. 79, p. 271, 735. Surplus. \$68,103 105,915

VICKSBURG, MISS. VICKSBURG RAILWAY & LIGHT CO.-A trolley road. Is controlled by the Southern Electric Securities Co., which owns \$375,000 of the capital stock and \$32,000 of the bonds.

ORGANIZATION-Incorporated in Mississippi in May, 1903.

Bonds - Int, payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1904, gross, \$110,498; net, after tares, \$26,121; interest, \$15,250; surplus, \$10,871. ROAD.—Operates 7 miles of track. Standard guage. 45-lb. T rails. OF ICERS.—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landan; Treas., B. W. Grifilth; Supt., E. W. Morris.—V.

79, p. 105.

WABASH, IND.

THE WABASH & ROCHESTER RY. CO.-ORGANIZATION-Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business. The Municipal Bond & Scourities Co. has been offering the bonds for sale.

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

 Common, \$675,000 (\$100)
 \$675,000
 \$675,000
 \$675,000
 \$675,000

 Pf. n. c. 4% \$225,000 (\$50)
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 <t Jan. 1, 1943

WACO, TEXAS CITIZENS' RAILWAY.-A trolley road.

ORGANIZATION-Incorporated in Texas February, 1877.

STOCK & BONDS— Stock, \$350,000. Ist M., \$350,000, currency. 1890 6 A-O 350,000 Oct. 1, 1910 St. Louis Union Trust Co. of St. Louis, Mo., Trustee St. Louis Union Trust Co. of St. Louis, Mo., Trustee Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell -V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C. WASHINGTON RAILWAY & ELECTRIC. For statement of this company, see STREET RAILWAY Section of June, 1904.

BALTIMORE & WASHINGTON TRANSIT .-BALTIMORE & WASHINGTON TRANSIT.-ORGANIZATION.-Operates a trolley road extending from Takoma to Gien Sligo, 2 miles, opened Sept., 1897, and by a trailie agreement with the Brightwood Electric runs cars into Washington, where trans-fere are given to elty lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000,c" (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, Trustee. OFFICERS-Pres. and Manager, Wm. A Mellen, Washington; Vice Pree, 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.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stb, \$12,000,000 (\$100)

 Text.
 \$12,000,000 Oct.,'04,1'4%

 New 1st M. (\$500), \$1,-`)
 1900
 4 A-O
 1,080,000 Apr. 1,1920

 500,000

 Nat. Safe Dep. 8av. & Tr. Co., Wash., Trustee.

Bonds .- \$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, $3\frac{1}{4}$ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra divi-nend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, $4\frac{1}{4}$ 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.

EARNINGS—For years ending Dec. 31: Report for 1903 V. 78, p. 1219. 1903. 1902. 1903. 1902.

 EARNINGS—For years ending Dec. 31. Report 1903, 9, 1219.

 1903.
 1902.

 1903.
 1902.

 Gross....\$1,413,312
 \$1,381,032

 Charges, &c...\$114,187

 \$16,106

 Net......
 822,374

 749,046
 Dividends.....

 600,000
 480,000

 Other inc..
 21,741

 21,007
 Surplus......

 129,928

 * Received in addition from real estate sold \$558,780, from which an extra dividend of 4 per cent (\$480,000) was paid.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Sec. and Treas., C. M. Koones; Chief Engineer and Supt., D. S. Carll.— V. 75, p. 239; V. 76, p. 330, 378, 704; V. 77, p. 768; V. 78, p. 583, 1219.

WASHINGTON ALEXANDRIA & MT. VER-NON RY.-Underground trolley in Washington; overhead outside STOCK & BONDS-Stock, \$500,000 (par \$50)...... J.-J. \$500,000 Jnly1,'04,212% 1st mort., \$750,000, gold... 1895 5 g. F.-A. 700,000 Aug. 1, 1925 Interest at Real Estate Trust Co. of Philadelphia, trustee.

Dividends.-On Feb. 1, 1903. 2 per cent was paid and 2 p. c. was again paid on Aug. 15, 1903. In 1904, Jan., 2¹2 p. c.; July, 2¹2 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., (1312 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.—Prest., Clarence P. King; V.-Prest. and Treasr., James S. Swartz; 3ec., Frank K. Hipple; Supt., J. Colvin. Office, Mount Vernon, Va., and Washington D. C.-V. 74, p. 1198; V. 77, p. 402.

WASHINGTON ARLINGTON CHURCH RY.-A trolley road. රි් 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 opera-tion in October, 1904. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. Twenty passenger and 8 freight cars. President, O. 8. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas; C. R. Hinchman. Treas.; C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPO-LIS 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 handy 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 arrange-ment regarding latter, see V. 76, p. 595.

STOCK & BONDS- Date. Interest. Outstand'g. Maturity Stock, \$2,000,000 \$1,400,0001st mort., \$2,000,000 1901 5 g. 1,200,000 July 1, 19 gold (\$1,000). Guardian Trust Co., Cleveland, Trustee. Bonds are not subject to call. Maturity. July 1, 1921

ROAD-Is to operate 31 miles of road between Baltimore and Wash. ington, with a branch, 14¹/₂ 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

WATERLOO, IOWA.

WATERLOOCEDAR FALLS & NORTHERN RY.-Trolloy and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending arti-cles 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., Summer to Waverly. Iowa, 21:94 miles.

Maturity See text

ROAD.—Operates 89 miles of track, including an extension of 33 iles to Sumner, completed in Oct. 1903. Leases Sumnor to Waverly, miles to Sum 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.

Date. Interest. Outstand'g. \$200,000 1897 5 M-N 40,000 1897 5 M-N 200,000 American L & T. Co. Bas
 STOCK & BONDS— Stock (par \$100) (\$200,000)
 Date. Interest. Outstand'g.
 Maturity.

 Prior lien bonds.
 \$200,000
 \$200,000
 \$200,000
 \$1897 5 M-N 40,000 May 1, 1937
 Maturity.

 Consol. mortgage, Olase "A" and Class "B".
 \$1897 5 M-N 200,000 May 1, 1937
 American L. & T. Co., Boston trustee.
 ROAD-Operates 4'75 miles of trolley between Fairfield and Water-ville, 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.

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.

Date. Interest. Outstand'g. \$350,000 1902 5 g. F.-A. 350,000 Maturity.

STOCK & BONDS— Stock, \$1,000,000 (\$50). 1st mortgage, \$1,000,000 | 1902 5 g. F.-A. 350,000 Aug. 1, 1932 (\$1,000), gold e&r | Int. at West End Trust Co., Phila., trustee. Bonds. - \$650,000 are reserved for extensions, equipment, etc. No

sinking fund and bonds not subject to call.

EARNINGS—For year 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 Down-ington and Gallagherville, 18 miles; gauge, 5 ft. 24 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 Coates-ville, 6 miles, will be completed about Des. 1, 1004.

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.

WASHINGTON & CANONSBURG trolley road. RY.-A

CORGANIZATION.-Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Controls the Washington & Eastern St. Ry. Franchises perpetual.

Date. Interest.

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 Ken-nedy; 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.

WESTERLY RY. & LIGHTING CO.-ORGANIZATION.-Incorporated in Bhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkin-ton Ry., the Pawoatuck 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. Poap-Operates 11b miles of track. Boad to be extended from

ROAD-Operates 1112 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 Ledham & Franklin Street Ry. has been organized with \$100,000 capital as successor. V. 79, p. 1331. Runs between Dedham, Westwood and Medfield, 19.5 miles. EARNINGS-Year ending Sept. 30, 1903, gross. \$24.077; deficit under operations, \$6,171; charges, \$9,361; total deficit, \$15,532. OFFICERS-Pres., J. F. Merrill. Quinov; Treas., Fred. S. Gore, Boston. -V. 78, p. 288; V. 79, p. 152, 628, 1332.

(1) MEDFIELD & MEDWAY ST. RY.-Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20'3 miles; opened June 27, 1900. Stock, \$100,000, issued. Bonds, \$100,000 5s, gold, due July 1, 1920.

WHEELING, W. VA. PAN HANDLE TRACTION CO-

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

 Stock, \$100,000 (\$100)
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 \$100</ Maturity.

Bonds-Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD-Operates 16¹₂ miles of track from Wheeling to Wellsburg. Standard gauge 70 lb. T and 90 lb. girder rail. An extension of 2 '9 miles to Mingo is under construction: expected to be completed Dec. 1. OFFICERS-Pres., Howard Hazlett; Sec. & Tr., H. C. Hazlett; General Mgr., E. Wrlght.

WHEELING TRACTION .- A trolley road.

ORGANIZATION-Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenv. Mingo & Ohio Val. Tract. Co.

Bonds-Of the new \$2,500,000 mtge., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912.

Dividends – First dividend of 1 p. o. was paid on Jan. 10, 1903, and 1 p. o. was arain paid on July 1, 1903. None since. ROAD—Operates 38½ miles of track in Wheeling and suburbs, extend-ing to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry. OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.-Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas, W. A. Shirley; Gen. Man, G. O. Nagle.—V. 76, 214.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO. A trolley road.

WHEELING & ELM GROVE RY.-A trolley road. In August, 1904, control of road changed hands. V. 79, p. 905, 1024 ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

 STOCK & BONDS Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$150,000 (\$50)....
 \$67,800
 \$67,800
 \$101
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 \$100 Interest. Outstanding.

WICHITA, KAN. WICHITA RAILROAD & LIGHT -A trolley road

ORGANIZATION—Chartered May 1, 1900, for 30 years. Franchise expires 1933. Has contract for city lighting.

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

 Stock, \$300,000 (\$100)
 \$300,000
 \$300,000
 \$300,000
 \$300,000

 1st n tge., \$300,000 | 1900 5 g. A-O
 285,000
 April, 1920
 \$300,000
 \$100, gold......0 } Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds-Bonds are subject to call at 105 on reasonable notice. ROAD-Owns 22 miles of trolley track in Wichita, Kansas. OFFICERS-President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION-WILLIAMSPORT PASSENGER RY.-Trolley. For statement of these companies, see STREET RAILWAY Section of June, 1904.

WILLIMANTIC, CONN.

WILLIMANTIC TRACTION CO.-

ORGANIZATION - Incorporated in Connecticut June 14, 1901. Date. Interest. Outstanding. Maturity.

\$200,000 240,000 Jan.1,1924 1904 5 g. J.-J. 240,000 Jan.1,10 Int, at Mass. Trust Co., Boston. Bonds-Are subject to call as an entirety at 110. Trustee is Treas-

arer of the State of Connecticut. ROAD - Operates 13 miles of track from Willimantic to Baltic, where

connection is made with Norwich St. Ry. Extension to South Coven-try proposed (6 miles). OFFICERS – Prest., William D. Grant, Willimantic; Vice-Pres., W. H. Clark, Hartford; Sec., W. A. Arnold, Willimantic; Treas., Thos. F. Oavanaugh, Taunton.-V. 78, p. 769.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTH-ERN RY.-

ORGANIZATION-Incorporated in Delaware in March, 1904, as a con solidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

ł	STOCK & BONDS-	Date.	Interes	i. Ouwanain	g. Maturity.
ł	Com., \$160,000 (\$10)			\$160,000	
l	Pref 6% cum, after 1907	>		150,000	
I	Pref 6% cum. after 1907 \$170,000	2		170,000	
	Gen. con. M. \$650,000,	31904	5 J-D	400,000	June 1, 1934
l	Φερο	Tak		f Clade Dem Cla	Wilmster (The

Bonds.-\$300,000 gen. consol. mtg. were issued to retire bonds of the merged companies and \$100,000 for betterments and improve. ments, etc.; remainder reserved for future extensions, improvements, etc. May be redeemed on any interest day after June 1, 1909, at 105 and interest.

Roads-Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS-Pres., H. L. Evans; Vice-Pres., Willard Saulsbury; Sec., C. P. Holcomb; Treas., Chester Gibson.-V. 78, p. 1499.

WILMINGTON, N. C. POWER CO-LIGHT &

ORGANIZATION-Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light fran-chises perpetual and for street railway runs until Mar. 4, 1937.

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

 Common, \$350,000 (\$100)
 \$350,000
 \$350,000

 Pref., \$150,000 5 p. 0.
 \$350,000
 \$100,000 In 1903, 5%

 oum. (\$100)
 1002 5 g. J.-J.
 368,800 July 1, 1932

 \$100, \$500 & \$1,000...
 Int. at 8afe Dep. & Tr. Co., Balto., Md., trust.

Bonds-A sinking fund commences July 1. 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1 ½ p. c. annually until 1924 and 2 p. c. per an. thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. Remaining \$100,000 are reserved for 75 p. c. of actual cost of mprove-ments, and extensions when net surplus earnings are 150 p. c. of charges on bonds outstanding and to be issued.

ROAD.—Owns 18.09 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1, 1935. 24 cars.

EARNINGS-Year ending July 31, 1904, gross, \$150,406; net, \$50,603; interest, \$24,169; surplus, \$26,434.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouver-neur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding,—V. 74, p. 936, 1308; V. 73, p. 151.

WINSTON-SALEM, N. C. WINSTON-SALEM RAILWAY & ELECTRIC -A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated. ORGANIZATION, ETC.-Incorporated in 1891 for 99 years.

 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, com.
 (\$600,000)
 (\$100).
 \$574,600

 Pref.
 6% n.o.
 \$100 (\$100,000)
 100,000

 Ist mtg.
 (\$500,000) g.,(\$1,000), \$1900 5 g. J-J.
 461,000 Jan. 1, '40

 optional Jan.
 1,1910, at 110. \$100 the set track
 197 are and 8.118 incandescent

ROAD-Operates 9% miles of track, 197 arc and 8,118 incandescent lights, and furnishes power for manufacturing purposes. Also ton ice plant, park and attractions. 24 cars, including trailers. Also a 30-

EARNINGS-For year ending Nov. 30, 1903 (Fries Mfg. & Power Co.), ross, \$123,114; net after taxes, \$39,779; luterest, \$22,850; surplus, \$16,929.

OFFICERS-Prest., H. E. Fries; V.-Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Pfohl; all of Winston-Salem.-V. 74, p. 1088, 1091

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY-

ORGANIZATION—Incorporated June 4, 1886. 21.47 miles of track. In May, 1901, the parties which control this road purchased the char-ter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

Bonds-\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS-For year ending Sept. 30, 1903, gross, \$118,423; net, \$32,400; charges, \$19,723; balance, surplus, \$12,677.

OFFICERS-President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER RY.-A trolley road. In Oct., 1904, application for a receiver was made. ST.

ORGANIZATION - Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

Bond.-No sinking fund and bonds are not subject to call.

EARNINGS-For year ending Sept. 30, 1903, gross, \$28,653; net, \$9,763; obarges, \$9,426; surplus, \$337.

ROAD-Operates 12 miles of track between Ware and West Brook-field, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS-President, H. M. Coney, Ware; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.-V. 73, p. 1313.

WORCESTER RYS & INVESTMENT CO.-This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the ontire oapi-ital stock (except only enough shares to qualify directors) of the Wor-cester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of sireet railway transportation.

STOCK-Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall

be no personal liability of the shareholders, that no pledge or mort-gage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

Dividends of \$2 25 per sharo were paid Feb. and Aug., 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25.

TRUSTEES-Until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A George Bullock, Worcester; until 1906 Francis R. Hart, Milton, and Fred'k W. Kendrick Cambridge. OFFICERS-President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.-V. 75, p. 313, 443.

(1) WORCESTER CONSOLIDATED ST. RY-TROLLEY. This company, which was incorporated in 1869, absorbed by con-solidation March 1. 1901, the Leominster & Clinton, the Fitchburg & Suburbau Street Rwy., the Clinton & Hudson Street Rwy., the Wor-cester & Clinton St Rwy., the Worcester & Marlborough and the Wor-cester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5·13 miles, at a yearly rental of \$8,000. The North End has \$110,-000 (\$100) capital stock and \$75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A. All the stock of the Worcester Consolidated St. Ry. was in 1901 ac-quired by the Worcester Railways & Investment Company. Stock & BONDE Date Interest. Outstanding Maturity

by the second

EARNINGS—For year ending Sept. 30, 1903: Gross, \$1,324,494; net, \$521,701; charges, \$308,615; dividends, \$213,000; surplus, \$86.

OFFICERS-President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Frederick W. Huntress.

WORCESTER & SOUTHBRIDGE RY.-See Consolidated Ry. Co., New Haven, Conn.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.-A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) the Mahoning Valley Ry., New Castle Traction Co., Trunbull Electric Co., Mineral Ridge & Niles Tractio 1 Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

STOCK & BONDS-	Dale.	Interest.	Ouisland'g.	Malurity.
Com., \$5,000,00 (\$100)			\$5,000,000	******
Pref., 5 per cent cum,, \$3,000,000 (\$100)			3,000,000	5% per an.
lat & rafund M \$2.750 -	1902	5g. MN.	2,000,000	May 1,'22
lst & refund. M., \$2,750,- 000, gold (\$1,000)	Int. a	t N. W. F	Iarris & Co.,	New York.
Mana Classic The shies 2 - 6 37			00., R. 1., 11	usico.
New Castle Traction 1st M. 9	1897	og. mN.	500,000 1	May 1, 1927
\$500,000, gold (\$1,000)o* (Int. at	Union Tr.	Co., Pittsbur	g, trustee.
New Castle Eleo. Co. 1st M. } \$200,000, gold	1007			
\$200,000, gold	1097	5g.	200,000 1	Ich. 1, 1927
Lawrence Gas M., \$50,000	. 1884	6	50,000 A	ug.1,1909,
BondsA sinking fund of	\$50.00)) per anni	um commenc	es after 10

years. \$750,000 lst & ref. M. are reserved to retire underlying liens Dividends-5 p. c. per annum is paid on preferred regularly.

Dividends-5 p. c. per annum is paid on preferred regularly. REPORT.—For fiscal year ending April 30, 1903, gross, \$750,323, net, \$242,710. Amount reserved in operating expenses for taxes was too large by \$10,000, which should be added to net earnings. ROAD—Operates 81.95 miles of track, connecting New Castle, Low-eliville, Youngstown, Girard, Niles, Warren and Leavittsburg. OFFICERS—Pres., M. A. Verner, Pittsburgh; V.-Pres., Jas. Parmelee; 2nd V.-P. and G. Mgr., M. E. McCaskey; Sec., J. E. McVey, Youngs-town; Treas., B. F. Miles, Clevelaud.—V. 78, p. 1110, 1113.

YORK, PA.

YORK COUNTY TRACTION.-A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

Against other shares proget where the second

The following stocks are pledged under mortgage:

	Capita	l stock.	Par of	Shares
		d. Issued.	shares.	pledged.
York Light Heat & Power	.\$350,000	\$350,000	\$10	34,968
York Street Railway		300,000	50	6,000
York & Dover Elec. Ry		121,000	50	2,420
York & Dallastown Elec. Ry		106,000	50	2,120
York & Manchester El. Ry.		12,000	50 (10%	
York & Wrightsville Ry		22,400	50 (10%	
York Steam Heating Co		1,000	10	67
				00 110 -1 1-

Note.—The York Light Heat & Power Co. owns \$183,390 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,120 of the \$26,210 stock of the Westinghouse Elec-tric, Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares, \$10)

ROAD-Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.

OFFICERS-President, W. H. Lanlus; Vice-Prest., Geo. S. Billmeyer: Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis. V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544; V. 78, p. 1277.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.-

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street rallway, electric light and water power properties of the Zanes-ville Elec. Ry. and the Zanesville Elec. Lt. Co. Electric light franchise perpetual. Street railway franchise expires in 1928.

STOCK & BONDS-	Dale.	Int.	Outstand'g.	Maturity.
Common stock. \$950.000			\$700,000	
Preferred stock, \$300,000	1902	5 g. A-0	300,000 15 750.000	Oct. 15, 1912

1st cons. Mort. \$1,000,000, Int. at Cent. Tr. & S. D. Co., Clim., trustee, (\$500, \$1,000), gold ... o* Int. at Cent. Tr. & S. D. Co., Clim., trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanesv. El 1st M., \$300,000, 1899 4g. F-A 250,000 Feb. 1, 1919 gold, subject to call after Int. at Int. Trust Co., Boston, trustee. 1903, \$1,000 each......

Bonds.-Of the new consols, \$250,000 are reserved to retire like amount of prior honds subject to call in 1903.

ROAD—Operates 14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 are lamps at \$73.50 each per year.

EARNINGS—For year ending Jan. 31, 1904, of consolidated properties, gross, \$156,801; net, after taxes, \$71,355; int., \$47,590; bal., \$23,855. OFFICERS-Prosident, F. A. Durban, Zanesville; Vice-President, H, M. Byllesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.-V. 77, p. 770, 1295.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in this issue of the STREET RAILWAY SECTION. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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