

# The Commercial & Financial Chronicle

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## STREET RAILWAY

SECTION.

PAGES 733 TO 836 INCLUSIVE.

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February 25, 1905.

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# STREET RAILWAY

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### STREET RAILWAY SECTION.

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### ELECTRIC ROADS UNDER UNFAVORABLE CONDITIONS.

The opinion has often been expressed that the street railways and interurban lines throughout the country are now running somewhat the same course that the steam railroads did thirty years or so ago, at the time when what might be called speculative railroad building was very great and securities were issued rather with a view to the amount the market would take than with any limitation to the amount actually required for conservative construction. This kind of financing resulted in a long period of foreclosure and reorganization, and the student of street railway and interurban conditions at the present time sees strong indications of the same tendency. It is barely ten years since there has been such a thing as an interurban electric railway security in existence, and since about 1895, when the local electric roads which began to radiate out from the small cities and towns were linked together to form interurban lines, so little time has elapsed that the investor cannot tell with any degree of certainty what the ultimate prospects of an interurban railway enterprise are. But he can see that gross earnings are large and constantly increasing; he can understand the strategic values of franchises in the highways and city streets, and he is willing to absorb large amounts of stock and bonds on the strength of these somewhat intangible assets.

Electric properties have, beyond all question, suffered greatly from the strong desire of their promoters to make their securities sell as high as possible and as quickly as possible. The best argument to effect this lay in net earnings, and have not net earnings in some cases been kept high at the cost of maintaining the property? This

would be an extremely easy thing to do for a few years, because, after an electric line, just like a steam line, is once adjusted to its surroundings and put in running order, it will go for some time without much attention; but when a company is paying out all its available surplus in the form of dividends to make new stock profitable, and is issuing new stock for extensions—at a very liberal rate—as fast as it can be absorbed, it has not much reserve to meet the period when a considerable amount of simultaneous maintenance work is bound to fall due.

These are intended merely as general observations, but it is evident that electric railways, like steam railroads, must be prepared to encounter at times a temporary shrinkage in revenues, and then comes the test of their stability. It was announced about two months ago that the Massachusetts Electric Companies, which is the chief holding corporation of the street railways of that State, had passed its dividend. This company works 854 miles of street railways in Massachusetts, in 22 cities and 66 towns, and according to a recent report is earning about 6½ millions per year. It has for some time been paying 4 per cent annually on its preferred stock, but was compelled to pass the semi-annual dividend of 2 per cent due in January 1905. The Massachusetts Electric Companies represents a strong and active type of proprietary company operating trolley lines. These run through prosperous cities and through country in which the towns are close together and there is much travel; and, beyond all these things in point of significance, the company comes under the purview of the Massachusetts Railroad Commission, which limits new issues of securities on the roads controlled according to its "replacement value" plan. The sag in the company's net earnings has followed mainly as the result of the exceptional weather conditions experienced last year. That the results in its case, however, should have been so marked is of far greater significance than would be the case with properties less strongly entrenched and financed in a less conservative way. For example, according to "Poor's Manual," the average funded capitalization of the 24,561 miles of street railways in the United States in the year 1903 was \$116,695, while the average capitalization in the State of Massachusetts that same year was only \$39,289; in spite of the fact that building a railway in city streets (where, by the way, it is usually double track,) costs far more than the rather casually constructed highway lines, which form a good deal larger proportion of the total electric lines throughout the country at large than they do in Massachusetts.

Another case of recent interest is the failure of a large part of the mileage of the so-called Appleyard

system of electric interurban roads in Southwestern Ohio to meet their indebtedness. Three of these lines went into the hands of receivers last month, the immediate cause of the collapse being the involvement of their promoter in the Buffalo bank failures. The Appleyard Ohio railways, opened May 1 1903, included a line from Bellaire across the Ohio River and slightly south of Wheeling, W. Va., to Zanesville, and a line from Columbus through Springfield, with branches to Bellefontaine, Troy and Mount Sterling. The territory reached by these lines was greatly increased by their connections, and numerous extensions were proposed. The Appleyard failure occurred under a set of conditions quite different from those in Massachusetts, but very typical of much of the street interurban mileage in the country. Large cities and towns are comparatively scarce along the route, which is an indication that the lines cost less to build and also bring in less in the way of gross earnings. As regards supervision of stock and bond issues, the Ohio Commission is wholly innocent of any such powers. The average capitalization of the electric lines in Ohio in 1903 was \$77,032 per mile, and the capitalization of the Appleyard lines, which was under \$61,000 per mile prior to the 1904 reorganization, had been considered conservative in comparison with that of some other groups of roads in the same section.

When it is considered that the average capitalization of the steam roads of the United States in 1903 was \$65,380 per mile (including floating debt) the same year that the average funded capitalization of the street railways was \$116,695 per mile, and that the capitalization of the steam roads must include the cost of private property through which the lines pass, it can be judged, in a rather rough and ready fashion, how great the inflation of the street railway properties is. No one doubts their great earning capacity, and it is becoming more and more apparent every year that they have a most important place to fill as short-haul carriers; but if the roads are built on the profits of bond sales, and if all the net profits are used up each year to pay dividends on stock which represents little more than promoter's profits, it is obvious that the first year of bad earnings is likely to develop a large crop of insolvencies. The tendency in the past has only too often been to let prospective new business take care of new obligations. This has succeeded well for a long time, but it cannot succeed well indefinitely. The respective average capitalization of the street railways in Massachusetts at the fair replacement rate, and of those in the country at large, should afford the investor ground for reflection.

#### ELECTRIFYING LINES WITH DENSE PASSENGER TRAFFIC.

Perhaps the most valuable contribution which has yet been made to the literature on the economics of an electrified steam railroad was the paper presented by Mr. W. B. Potter, Chief of the Railway Department of the General Electric Company, at the January meeting of the New York Railroad Club. Mr. Potter took the stand at the outset that it was a mistake for a railroad which contemplated electrifying any part of its lines to figure only on the existing traffic, as increase in facilities was quite certain to induce people to patronize the line, to start them traveling, and to largely increase the business. As an interesting example of this he cited the electrification of the Manhattan Elevated, the striking

increases in the traffic of which, under electrical operation in 1904 as compared with steam operation in 1896, are shown in the following table.

Motive power.	1896.	1904.
Operating ratio .....	Steam. 58.1%	Electricity. 41.2%
Passengers carried.....	185,138,000	286,634,000
Car mileage.....	43,241,000	61,743,000
Receipts per car mfile .....	21.0c.	22.95c.
Operating expenses—Total per car mfile.....	13.2c.	9.5c.
do do Total per passenger.....	2.92c.	2.04c.

It is only fair to say that traffic results in New York do not afford a good basis of comparison with the operation of an ordinary railroad. The congestion of travel on the New York elevated lines has been so great that the capacity of the lines was practically reached in the last years of its steam working, and the additional train movement which electrification made possible simply opened the gates to a larger number of travelers than it was possible to accommodate previously. A comparison between steam and electric working of greater practical value is the respective increases of traffic on the Lancashire & Yorkshire line between Liverpool and Southport and on the North Eastern line forming a loop between Newcastle and Tynemouth. According to the most recent advices from these two lines, which went into operation by electric power during 1904, traffic on the Liverpool & Southport line showed an immediate increase of 10 per cent, and is now somewhat more than 15 per cent greater than it was prior to the electrification. Traffic on the North Eastern line is approximately 25 per cent greater than under former conditions.

Taking as a basis a four-car train, Mr. Potter estimates its weight, under steam working, at 270 tons, of which the locomotive contributes 110 and the four cars 40 tons each. An electric four-car train, however, would weigh approximately 210 tons; the weight of the cars assumed at the same figure as in a steam train and the weight of the electrical equipment estimated at 50 tons. The cost of power for this electric train would work out at approximately 10.3 cents per train mile, while the cost of coal per train mile for the four-car steam train is calculated at 14.5 cents, charging up the full amount of coal used during the 24 hours, whether running or idle. There is another saving in the wage account. The wages per day for a train crew in steam service is estimated at \$12, while an electric train dispenses with the services of the fireman, thereby saving two dollars a day. Moreover, the greater flexibility of an electric service enables the crew to make a mileage of about 150 miles per day, where the crew of a steam train will make only about 100 miles. Under this assumption, the wages per steam train mile are calculated at 12 cents and per electric train mile at 6.7 cents. Estimating the maintenance cost at 6.5 cents per train mile for a steam locomotive and at four cents per train mile for an electric train; estimating the cost of water at half a cent per train mile for a steam train and at no cost whatever for an electric train, since the water used in the power-house has already been accounted for in the cost of power, and allowing half a cent per train mile for supplies for the steam locomotive and .2 cent for the electric train, the total train mile cost works out at 34 cents steam and 21.2 cents electricity. Assuming a yearly mileage of 50,000 miles, the yearly difference in cost of operation in favor of electricity would then amount to \$6,400, according to Mr. Potter's estimate, representing an interest on the total investment per train which would be more than sufficient for that usually re-

quired for the car equipment and the proportionate part of the power station and the transmission. Moreover, to this capitalized investment should be credited the cost of enough additional steam locomotive equipment to bring the mileage of the train up to 50,000 miles a year.

Without going at greater length into Mr. Potter's highly technical discussion of the subject, it is sufficient to say that he showed figures which constitute a strong argument for the electrification of suburban lines wherever it is certain that a heavy traffic can be built up, if not already existing. The case is in a way analogous to that of large steamers in the ocean trade, which are able to show a very handsome profit per ton hauled compared with smaller steamers provided they can fill their cargo space. The cost of keeping an electrified road going is greater than the cost of minimum operation under steam, just as the absolute cost of moving a large ship is greater than the cost of moving a small ship; but if the very greatly increased capacity can be fully utilized an economy is at once shown, and the greater the traffic the greater the economy.

In a discussion of Mr. Potter's paper, Mr. W. J. Wilgus, Fifth Vice-President of the New York Central, brought out a point which it is absolutely necessary to consider before electrification is undertaken, and that is that it involves many expensive changes in the character of the roadbed. Grade crossings must be taken out, local and express tracks should be separated, yard changes must be made, etc. Mr. Wilgus estimated that the extremely large first cost of the power house, transmission line and rolling stock which he required for the operation of his electrified lines within a radius of 30 miles from the Grand Central Station was nevertheless only about a quarter of the entire expenditure which would have to be made in this section in connection with the electrification; but he felt strongly that this expense would be fully justified in approaches to a city like New York, for with electric trains it would be possible ultimately to utilize not only the surface of the ground, but tracks could be laid underground and overhead on as many levels as might be desired. Electrification would permit of greatly improved train service, would do away with the objectionable features of smoke, smell and dirt, and would popularize the service and build up the territory.

After the first public interest in the announcement that the New York Central was going to electrify its suburban service, the matter was somewhat lost sight of by the press on account of the building of the Subway, the Hudson and East River tunnels, and the other important rapid transit and railroad terminal improvements of the last few years. It must not be forgotten, however, that the New Haven road is preparing to build its new six-track New Rochelle suburban line for electric working; that the Long Island has now a similar problem to that of the New York Central as regards electrification of its lines in the vicinity of Long Island City, and that the Lackawanna is understood to be watching with considerable interest the results of the work now undertaken by the other companies. Starting at the Flatbush Avenue terminal in Brooklyn the Long Island is going to push electrification as rapidly as possible through East New York and Jamaica as far as the Belmont race track, just beyond Queens station, with a branch from Woodhaven Junction to Rockaway, and out through Far Rockaway and Cedarhurst to Valley Stream, and with a branch from Jamaica through Springfield Junction to a junction with the first-named

branch at Cedarhurst. This will be the extent of the work for the present, but within a few years it is also proposed to electrify the North Shore division, running through Flushing and Great Neck to Port Washington, with a branch to Whitestone Landing, and also the Manhattan Beach line. The seriousness of the first cost which is involved may be well understood from the statement that the immediate plans for this comparatively small electrified area, extending not more than approximately 30 miles, have required an appropriation of \$6,000,000. This means, in short, that the electrified lines will have to earn approximately \$250,000 more per year than the steam lines did merely to pay the interest on the investment. In connection with this expenditure it is an interesting fact not generally known that the North Eastern lines in England do not own their own power equipment, but buy their power from the large station near Newcastle, which is also used for lighting and for local traction purposes. Where an arrangement of this sort can be made, it would seem possible to reduce the risk of an experiment in localities where there was some uncertainty whether or not increased traffic would pay for electrification.

#### REDUCED STREET RAILWAY FARES.

The Cleveland Electric Company, which has operated all the street railways in Cleveland since its purchase of the Cleveland City Railway, July 1 1903, has recently been experimenting with three-cent fares. Cars on which the fare was thus reduced ran in a district extending about two miles from the business centre, and alternated with the regular service to the suburbs. Passengers were charged five cents, as usual, on the through cars, and no transfers were given on the three-cent locals. It was found that the regular cars were crowded as usual during the rush hours, and that the percentage of passengers benefited by the three-cent fare was quite small. No inclination to wait for a "three-cent car" was apparent, but people took the first car that came along. Cleveland is the scene of ex-Mayor Tom L. Johnson's activities in behalf of a three-cent fare, and it is quite likely that the street railway management was glad to have a chance, in this period of calm following the storm, to get some statistical data as to the results of a lower rate of fare, in case the matter should again be taken into politics.

The working out of the experiment adds testimony to the well-established fact that, from an operating standpoint, there is no profit to be made out of reductions from the normal five-cent fare where the result is not complicated by a mixture of city business and interurban business. It is quite common to offer six tickets for 25 cents, and one company in Northern New York State tried selling 25 tickets for a dollar, but found that the demand for a dollar's worth at one time was quite small, and that no apparent increases in business resulted from the sale, which was eventually discontinued without even arousing local protest. Where city business alone is to be taken into consideration, the extra ticket—when six are sold for 25 cents—seems to be rather a gift to the public than a stimulus to any traffic that would not otherwise have moved, and there are many cases where the price of this sixth ticket has represented the difference between working a street railway system at a profit and working it at a loss. Where the traffic is partly urban and partly interurban, originating or terminating on city

lines worked by the same company that owns the rural lines, the situation is quite different. It then becomes the interest of the operating company to develop the suburban territory and to make the haul as long as possible, usually in competition, more or less direct, with the steam railroads, and often in competition with other electric lines that reach other districts. In place of the commutation ticket of the steam railroad, the electric line generally sells tickets in quantities at reduced rates, in such a situation, as it wishes to encourage a flexibility of travel which the commutation ticket does not permit.

But in cities where the urban and interurban business is separated, such as Cleveland or Albany, the tickets, as a rule, only apply from the city limits. In Cleveland, as soon as the cars of the interurban lines get on the tracks of the Cleveland Electric Co. they are in effect operated by the latter, which collects the fares and allows only a small "wear-and-tear" payment for their use. The real benefit to the out-of-town cars arises only from the terminal advantage in collecting and setting down passengers. In Albany the interurban cars pay the United Traction Company trackage for the same privilege. The purely local part of the business in the city streets is a thing which may be developed by frequent service, but is not susceptible to building up, in the sense of increasing the residence by reducing fares, and it is difficult to see that any operating advantage can result from a deviation from the normal five-cent fare for city traffic.

#### *ELECTRIC RAILWAYS IN NEW YORK.*

The chief work done by the New York Railroad Commissioners, so far as it shows in results, is the gathering of statistics, and the advance sheets of the report for the year ending June 30 1904, which are now at hand, give some rather complete totals of the financial position and operating results of the electric as well as of the steam railways in the State. It is to be regretted that the figures showing the capitalization of the lines, earnings per mile and traffic density in general are wholly misleading when viewed as totals, for the reason that they are composed of two irreconcilable elements. The street railways in New York and Brooklyn so dominate the general result that it is quite impossible to tell from the general total how the position of the interurban lines, with regard to traffic, operating costs, capitalization, etc., compares with that of similar lines elsewhere.

Out of a total of 1,341,766,931 passengers carried during the year, including transfers, over 433 millions were carried by the New York City Railway Company, and 327½ millions were carried by the Brooklyn Heights system in Brooklyn. The next largest carrier was the International Company in Buffalo, which recorded only about a quarter as many passengers as were carried on the Brooklyn Heights system (82,965,876), and there is another sharp drop from the Buffalo lines to the Union lines in the Bronx, which come fourth in the list, with 48,766,028 passengers. There were in all ten companies in the State which carried 20 million passengers or over. It is quite obvious, when the figures for these city lines of dense traffic are mixed in with those of the street railway lines in small towns and with interurban lines in the country, that the table of statistics per mile of line, including maintenance of way and structures, maintenance of equipment, operation of power plants, operation of cars, etc., will work out far too high for any except the city companies; so that all figures of this character must be excluded in a critical review of the returns.

Gross earnings from operation of all the street railway companies in the State, including also the Brooklyn Union Elevated Railroad, reported by the Brooklyn Heights Street Railway amounted to \$51,964,745 for the year ending June 30 1904, as against \$48,974,749 the year previous. This was earned on a mileage of less than 2,000 (1,995). Of course, passenger traffic is the one source of income which overshadows all others on an electric line, and freight business is entirely secondary and really amounts to a by-product of a plant built to perform another function, as has been previously pointed out in these columns; put the profitableness of this by-product is well shown by the fact that, although earnings from freight and express traffic amounted to only \$517,780 during the year—a most insignificant sum as compared with the receipts from passenger traffic—yet they have been increasing during the past few years faster than has any other branch of income. In 1899 129,040 tons of freight were carried; in 1904 this had risen to 633,674 tons. In the last three years the number of passengers carried on the electric lines of the State increased approximately 19 per cent, while the tons of freight carried increased about 194 per cent.

The mileage in the State increased 90 miles net during the year, after the deduction of about 18 miles of line taken up. The largest increase made by any single company was the 40 miles built by the Rochester & Eastern Rapid Railway through the territory between Rochester and Syracuse. This is the only new interurban line reported in the increases for the year, but the large number of short extensions, 22 in all, illustrate a characteristic feature of the present tendency of electric lines to extend slowly but quite steadily, as compared with some of the very rapid building which was done four or five years ago.

Much the highest average earnings per passenger are reported from the Albany & Hudson road, the average here being 14.18 cents, based upon gross earnings from operation and not upon receipts from all sources. The next highest average earnings per passenger were on the Auburn & Syracuse road, 8.72 cents; and next to that comes the Hudson Valley, with 8.13 cents. This, of course, indicates in the case of these roads that their prevailing haul is a long one, the Albany & Hudson in particular having very little short-haul business. On the roads doing a business pretty evenly divided between urban and interurban, the average rate is nevertheless but little over five cents (5.18), showing how the city business and the short-haul fares bring down the general average. The lowest revenue reported is that of the Central Crosstown line (New York City), which averages only 2.56 cents per passenger, on account of the prevalence of transfers. The average on the New York City Railway, with its preponderantly large share in the total traffic, was 3.49 cents. Next to the Central Crosstown line and the Rochester railways, the New York City lines were operated at a lower cost figure than any others in the State. This figure of cost is placed at 1.84 cents per passenger, but does not include fixed charges, or anything except ordinary operating expenses. Per car mile, the highest gross earnings are those of the New York City Railway, aggregating 33.34 cents. The average car-mile earnings of the roads of the State would be in the twenties. Total expenses per car mile, including fixed charges, are reported as being greater than gross earnings in the case of the Albany & Hudson; the Dry Dock East Broadway & Battery (New York City); the Forty-second Street Manhattan & St. Nicholas Avenue (New York City); the Schenectady and the Third Avenue (New York City). That is to say, out of a total of 25 of the principal operating companies, five are apparently operating at a loss.

# STREET RAILWAYS.

## SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

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

A full INDEX which shows where each railway will be found is also given on the closing pages.

### AKRON, OHIO.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, \$7,500,000 (par \$100).....	.....	.....	\$6,500,000	.....
Ak. Bed. & Clev. 1st M., \$300,000 (\$1000); mort. covers 27 <sup>1</sup> / <sub>10</sub> miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., \$3,000,000 (\$1,000)....c*	1899	5 g. J.-J.	2,700,000	July 1, 1919
Northern Ohio Traction & Light 1st consol. (\$1,000) \$7,500,000.....c*	1903	4 & 5 g. J.-J.	2,800,000	Jan. 1, 1933
Bonds—Of the \$3,000,000 reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.				
Of the \$7,500,000 No. Ohio Trac. & Light consols., \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s.				
For reference to sale of a block of the 4s held by the Everett-Moore syndicate, see V. 79, p. 2589.				

PLANT—Operates 104<sup>1</sup>/<sub>2</sub> m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars. Embraces electric-light systems of Akron and Barberton.

REPORT—12 mos. Dec. 31.: Gross.	Net.	Charges.	Surplus	
1904.....	\$395,731	\$408,751	\$273,664	\$135,087
1903.....	882,276	399,701	263,132	131,569

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. General offices, Akron.—V. 79, p. 904, 2589; V. 80, p. 712.

### ALBANY, N. Y.

#### UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except for line on Delaware Ave (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are believed to be perpetual. V. 79, p. 2698.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par \$100) \$5,000,000.....	.....	.....	\$4,999,950	Feb. 1, 1905, 1 <sup>1</sup> / <sub>4</sub> %
Debentures, \$1,250,000 gold (\$1,000).....r	1901	4 <sup>1</sup> / <sub>2</sub> g. M.-N.	577,000	May 1, 1919
Cons. mort., \$6,500,000, gold (\$1,000)....c*	1904	4 <sup>1</sup> / <sub>2</sub> g. J.-D.	1,108,000	June 1, 2004
Bonds—Of the consol. mortgage of 1904, \$1,033,000 is reserved to retire prior liens and \$1,359,000 for future improvements and betterments. 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 <sup>1</sup> / <sub>2</sub> p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.				

#### SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
5th Mortgage.....	1888	5 M.-S.	\$32,000	Sept. 1, 1913
Consol. M. (\$500,000), c* gold (\$1,000).....	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. mort., \$750,000, gold.....	1897	5 g. J.-D.	496,000	June 1, 1947
Leased line securities—Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M. - N.	\$350,000	May 1, 1919
2nd M., p. & i. guar. .	1890	6 M. - N.	150,000	May 1, 1919

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

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

DIVIDENDS—First quarterly dividend, 1<sup>1</sup>/<sub>4</sub> per cent, was paid May 1, 1900; same rate since up to and including Feb., 1905.

ROAD—Operates 85 miles of track, of which 67 miles owned. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 409 cars, including 13 snow plows, 9 sweepers and 17 service cars. Carries express and light freight.

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

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

LATEST EARNINGS—6 mos. to Dec. 31:

	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1904.....	\$888,562	\$386,660	\$1,638	\$173,318	\$195,030
1903.....	852,907	285,167	14,537	152,294	147,410

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 79, p. 783, 2458, 2698.

### ALLENTOWN, PA.

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

ORGANIZATION.—Owns the entire \$150,000 common stock of the Allentown Electric Light & Power Co., which company it leases at an annual rental of 7% on its \$150,000 pref. stock, \$10,000 of the latter being owned by it. The latter company in turn leases the Bethlehem Elec. Light Co. and the South Bethlehem Elec. Light Co.; the Citizens' Light & Power Co. of Slatington and the Pen Argyle Elec. Light Co. Owns Rittersville Hotel and Park.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. (which was formerly leased) and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers.

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

In August, 1904, a plan of reorganization was announced (V. 79, p. 733, 1462), which was declared operative in Dec., 1904. See V. 79, p. 2642. The new company, however, has not yet been incorporated. After reorganization the securities will be as follows. Owns \$275,000 of the \$300,000 stock of the Quakertown Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....	.....	.....	(1)	.....
Pref., \$5,000,000, 5% p. c. cum. after 5 yrs. }	.....	.....	(2)	.....
1st M., \$5,000,000.....	.....	See text.	(3)	.....
Cons. M., \$7,500,000.....	.....	See text.	(4)	.....
Quakertown Trac. 1st mort., \$300,000, g., (\$100 \$200), \$500, \$1,000).....c*	1901	5 g. M-S	300,000	Sept. 1, 1931
				Guar. p. & i. by Lehigh Valley Traction and Phila. & Lehigh Valley Traction.
				Interest at Commonwealth Tr. Co., Harrisburg, trustee.

Can be called after 1 year at 105 and interest.

Beth. & Naz. St. Ry. stock.....	150,000	5 p. c. guar.
Bonds.....	150,000	.....
Macungie Ext. bonds.....	60,000	.....

Stock—Stock (both classes) is to be held in the voting (trust for three years. Old stock, com. and pref., pays an assessment of 2 p. c. as also the \$240,000 stock of the Allentown & Slatington Street Ry.

Bonds—Of the first mortgage for \$5,000,000, \$2,770,000 will bear 4 per cent interest and \$2,230,000 5 per cent. Of the \$7,500,000 consols. \$2,500,000 are to be 4s and the other \$5,000,000 5s. The latter will be reserved to retire the first mortgage. For terms of exchange of old securities for new, see V. 79, p. 733, 1462.

ROAD—Operates 153 miles of track, including the Quakertown Traction Co. and the Phila & Lehigh Valley. Gauge, 4 feet 8<sup>1</sup>/<sub>2</sub> 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. 79, p. 103, 733, 1266, 1462, 1704, 2035, 2147, 2642.

### ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb. 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Railway. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50.....	.....	.....	\$250,000	.....
1st mort., \$250,000, gold, \$100, \$500 and \$1,000 }	1900	5 g. J-J	250,000	July 1, 1930
1st M. Kutz. & Fleetwood, \$200,000, guar. p. & i. }	1902	5 g. J-J	\$200,000	Jan. 1, 1932
1st consol. M., \$750,000, g. (\$500 & \$1,000)....c*&r	1902	5 g. J-J	300,000	July 1, 1932
				Int. at Integ. Title Ins. & Tr. Co., Phila., trus.

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

EARNINGS—For fiscal year ending June 30, 1903, gross, \$101,725 net, \$53,554; fixed charges, \$42,774; surplus, \$10,780.

ROAD—Operates 35 miles main line, 2 1/2 miles sidings—total, 37 1/2 m. OFFICERS—Pres., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., A. R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON GRANITE & ST. LOUIS CO.—A holding company.

ORGANIZATION—Incorporated in Connecticut on Sept. 28, 1904, and own the entire capital stock of the Alton Granite & St. Louis Traction Co. and the whole \$500,000 stock of the Alton Gas & Electric Co. See V. 79, p. 1640. The latter company controls the gas, electric lighting and heating properties of Alton, Upper Alton and North Alton. No bonds.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div. Rows include Preferred \$1,000,000, 5% cum., \$100 and Common \$2,500,000, \$100.

OFFICERS—President and Treas., J. F. Porter; Secretary, H. E. Weeks.—V. 79, p. 1640.

(1) ALTON GRANITE & ST. LOUIS TRACTION CO.

ORGANIZATION—Incorporated on Sept. 8, 1904, as the Alton & Southern Ry., with \$100,000 capital. Name was changed later to the above and stock increased to \$3,000,000. Is a consolidation of the Alton Light & Traction Co. and the Granite City & St. Louis Ry. Co. Has 10-year contract from Sept. 1, 1903, for city lighting.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$3,000,000, 1st con. M. \$3,000,000 gold (\$1,000) c&r, Alton Improv. Asso., Alton Ry. & Ill. 1st M., \$250,000, g., \$1,000, c\*, Alton Ry. Gas & Elec. Co. mort., \$500,000, (\$1,000) gold, c\*.

Bonds.—Of the \$500,000 Alton Ry. Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for \$3,000,000, \$500,000 will be held to take up prior bonds. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mort. was made. No sinking fund, but bonds are subject to call on any interest date at 110 upon 90 days notice.

Table with columns: ANNUAL REPORT—Figures are for fiscal year ending June 30 and cover the old Alton Light & Traction Co. only. Columns for 1904, 1903, 1902, 1901. Rows for Earnings—, Operating expenses, Net earnings, Legal expenses, Balance, Taxes, Interest, Net surplus.

ROAD.—Owns 25 miles of track, part of which is in Alton and the remainder between Granite City and East St. Louis. Is building a line of 25 miles to connect Alton and Granite City, thus giving 50 miles of track between Alton, Ill., and East St. Louis. The line to St. Louis via East St. Louis will not begin operation until about July 1, 1905, but the line to St. Louis via the Venice Ferry was opened in Feb., 1905. OFFICERS—Pres., J. F. Porter; V.-Pres., F. E. Allen; Treas., C. A. Caldwell; Sec'y, L. C. Haynes. V. 77, p. 348, 1293; V. 78, p. 1640, 2084.

(2) EDWARDSVILLE ALTON & ST. LOUIS RY. ORGANIZATION—Incorporated in Illinois on January 14, 1905, with \$300,000 stock (par, \$100), to build a line 8 miles in length from Mitchell (where connection is made with the Alton Granite & St. Louis Traction Co.), to Edwardsville. No bonds have been issued. Is controlled by interests identified with the Alton Granite & St. Louis Co. and, we are informed, may later be acquired by that company. OFFICERS—Pres., F. E. Allen; Vice-Prest., L. C. Haynes; Sec. and Treas., J. F. Porter.

ALTOONA, PA.

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

AMHERST, MASS.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$120,000, 1st mortgage, \$117,000, gold (\$500) c&r.

Bonds.—Bonds are subject to call upon 10 days' notice at 105. Dividends of 2 p. c. were paid October 15, 1901, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1904, \$31,634. President, W. D. Cows; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and General Manager, H. N. Alcrich.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyaduta Electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in 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 Traction 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 dividends on stock of Union Traction Co. hereafter will depend upon earnings of the Indiana Union Traction Co. See V. 79, p. 2455.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$5,000,000 (\$100), 1st mortgage, \$5,000,000, (\$1,000), gold, c\*.

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

EARNINGS.—For the calendar year 1904 were: Gross, \$1,341,237; net, \$549,908; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, \$456,434; surplus, \$93,454.

OFFICERS.—Chairman of Board, Geo. F. McCulloch, Indianapolis; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schopf, Cin.; Treas., John A. Harris Jr., Phila.; Secy. & Asst. Treas., W. C. Sampson, Anderson; Comptroller, Isaac McQuilkin; General offices and transfer offices, Anderson, Ind.—V. 78, p. 1167, 1223, 1275; V. 79, p. 103, 151, 269, 1266, 2455.

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

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms in V. 79, p. 2455.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$7,500,000, common, \$100, Stock pref., 5 per ct., cum., \$1,000,000 (\$100). May be retired after Dec. 15, 1910, on 30 days' notice.

Anderson Elec. St. 1st M., g. (\$1,000 each) assumed, c\* 1892 6g. J-J 150,000 July 1, '12 Int. at Farm. L. & T. Co., Trus., N. Y. O. Citizens (Muncie) 1st mortg., \$250,000, c\* 1897 6g. J-D 148,500 Dec. 1, '27 Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.

Marion City 1st M., \$400,000, gold (\$1,000), c\* 1895 6g. M-N \$400,000 May 1, 1915 Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.

1st gen. mort., \$5,000,000, gold (\$1,000), cannot be called, c&r\* 1899 5g. J&J 4,281,000 July 1, '19 Int. at City Trust Co., N. Y., trustee. Ind. Nor. Trac. 1st M., \$5,000,000, gold, guar. p. and i., by Union Traction, c\* 1902 5g. J&J 4,500,000 July 1, '32 Interest at Colonial Trust Co., New York, trustee.

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$706,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange.

Dividends.—Prof. stock of Union Trac. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3 3/4 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., 1/2 p. c.; July, 1 p. c. None since.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Nobleville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 211 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry in Indianapolis.

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.—104 open and closed city motor cars, 35 city trailers, 49 interurban motor, 15 trailers, 6 express motor and 2 express trail cars, 1 private car, 8 motor work cars and supply of line repair cars, flat cars, &c.—V. 78, p. 769; V. 79, p. 105, 271, 682, 735, 2458; V. 80, p. 651, 713.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$250,000 (\$100), 1st mort., \$300,000 (\$100), (\$500) gold, c\*.

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

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

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

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—ORGANIZATION—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Common, \$750,000, \$100, 1st mort., \$750,000 (\$500), and \$1,000, gold, c\*.

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

**EARNINGS**—For calendar year 1904: Gross, \$178,630; net, \$57,843; charges, \$40,365; surplus, \$17,478.

**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, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.

**ASHLAND, WIS.**

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

**ORGANIZATION**—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns \$50,000 of the bonds. V. 79, p. 2645.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	.....	.....	\$150,000	.....
1st M., \$150,000, gold } 1896	5 g. J.-J.	96,000	Jan. 2, 1916	
(\$1,000, s. f., red. 104 c }	Interest at Old Colony Tr. Co., Boston, trustee			

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$72,295; net, \$18,871.

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

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

**ASHTABULA, OHIO.**

**ASHTABULA RAPID TRANSIT**—

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

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

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

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

**PENNSYLVANIA & OHIO RY.**—A trolley road.

**ORGANIZATION**—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. A through line between Cleveland, Ohio, and Erie, Pa., is now in operation, of which this road forms a part.

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

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

**ASTORIA, OREGON.**

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

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

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

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

**ROAD**—Operates 5 miles of track and 16 cars.

**OFFICERS**—Pres., S. J. Mitchell, Boston; V. P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Huggins, Portland, Ore; Supt., C. A. Cooldge.

**ATCHISON, KANSAS.**

**ATCHISON RAILWAY LIGHT & POWER**—

**ORGANIZATION**—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100... ..	.....	.....	\$300,000	.....
Atch. Ry. Lt. & Pow. 1st } 1895	6 g., 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 8 1/2 miles of track.

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

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

**ATHENS, GA.**

**ATHENS ELECTRIC RAILWAY**—A trolley road

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. mon.....	.....	.....	\$75,000	.....
Stock, pref., 6 p. c., cum.....	6 J. J.	25,000	Jan. 1, '05, 3%	
1st mort. \$100,000, } 1896	6 g. J.-J.	12,000	July 1, 1916	
c. gold (\$500).....	Columbus Savings Bank, Columbus, Ga., trustee			
	Interest at Columbus or Athens.			
New 1st mortgage, } 1901	6 g. A-O	\$213,000	Oct. 1, 1931	
\$400,000 (\$1,000), } Interest at Title Guarantee & Trust Co., Atlanta,				
gold.....c* }	Trustee, or Old Colony Trust Co., Boston.			

**Bonds**—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$12,000 reserved to take up old bonds; remaining \$175,000 can only be issued for future extensions and additions to two-thirds of the actual cost. See V. 73, p. 1311.

**Stock**—Prof. stock is subject to call Jan. 1, 1903, at 110 and accumulated dividends.

**Dividends**—On preferred stock Jan. 1, 1904, 3 p. c.; July 1, '3 p. c.; in 1905, Jan., 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 1901: Gross, \$67,131; net, \$43,451; charges, \$20,497; surplus, \$22,954.

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

**ATLANTA, GA.**

Population Tributary to Street Railway, 150,000.

**GEORGIA RAILWAY & ELECTRIC CO.**—

**ORGANIZATION**—Incorporated in Georgia on Jan. 23, 1902, and on Apr. 1, 1902, took over the Atlanta Ry & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec Light Co and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power 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, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 721. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 49.

In June, 1903, acquired the entire capital stock (\$600,000 6 p. c. preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga Ry. & Electric.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$6,014,600 (\$100).....	.....	.....	\$6,014,600	.....
Pf. 5% non-cum., \$2, } .....	5 Q-J.	2,400,000	Jan 20, '05, 1 1/4%	
400,000 (par \$100). }				
1st con. M., \$11,000. } 1902	5 g J-J.	5,114,000	Jan. 1, 1932	
000, g. s. f. (\$1,000).c* }	Int. at Old Colony Tr. Co., Boston, Trustee.			
Atlanta St. RR. first } 1890	6 g. J.-J.	225,000	July 1, 1920	
gold, \$1,000.....	Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.			
Atl. Cons. St. Ry. 1st } 1899	5 g. J.-J.	2,250,000	Jan. 1, 1939.	
cons. M., \$2,500, } .....	Interest payable in N. Y. at N. Y. Sec. & Tr. Co.;			
000, g. (\$1,000 each) } .....	also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Sub. to call after 5 } .....				
years at 107 1/2.....c* }				
Ga. Electric Lt. Co. }				
1st M., \$2,000,000, } 1900	5 g. J.-J.	1,300,000	July 1, 1930	
g. Subject to call } .....	Int. at Old Colony Trust Co., Boston, Trustee.			
in 1905 at 105..... }				
Atlanta Gas Light } 1897	5 g. J.-D.	1,150,000	June 1, 1947	
Co 1st M., \$1,150, } .....	Int. at N. Y. Security & Trust Co., Trustee, or			
000 g. (\$1,000).....c* }	Bank of Scotland, London, England.			

**Bonds**—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens. 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. See V. 74, p. 629, 727. A sinking fund of \$660 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta (consol. Street Ry.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$2,112,973; net, after taxes, \$952,332; interest, \$497,856; surplus, \$454,476.

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

**OFFICERS**—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V. P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 79, p. 151, 631, 2147; V. 80, p. 711

(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—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1 000.....	.....	.....	\$100,000	.....
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. See V. 79, p. 680.

**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 May, 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	.....
Refund. mort., \$750, } 1903	5 g F-A.	750,000	Aug. 1, 1933.	
000, gold (\$100, } Int. at West End Trust Co., Phila., Trustee.				
\$500 and \$1,000)..... }				

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

**ROAD**—Operates 16 1/2 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18 1/4 miles track). Entire road put in operation May 23, 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. Hahn.—V. 77, p. 1224.

**AUBURN, N. Y.**

**AUBURN & SYRACUSE ELECTRIC RR.**—A trolley road.

**ORGANIZATION**—Organized Sept. 30, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In April, 1904, the Railroad Commissioners gave permission to increase the common stock to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100) } .....	.....	.....	\$800,000	.....
Pf. 6% cum., \$500,000 (\$100) } .....	.....	.....	500,000	.....
Auburn City 1st mortgage, } 1895	6 g. F-A	123,000	Aug. 1, 1925	
\$300,000 (\$1,000).....c* }	Int. at West End Trust Co., Phila., Trus.			
Aub. & Syra. 1st & ref. Mtg., } 1902	5 g. A-O	922,000	Oct. 1, 1912	
\$2,000,000, g. (\$1,000).....c* }	Int. at N. W. Harris & Co., New York,			
	City Trust Co., New York, Trustee.			

**Bonds**—Of the \$2,000,000 authorized, \$128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and \$950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912. See V. 75, p. 1201.

**EARNINGS**—For fiscal year ending June 30, 1904: Gross, \$238,830; net, \$80,459; fixed charges, \$64,320, surplus, \$16,139.

**LATEST EARNINGS**—For 6 mos. to Dec. 31: In 1904, gross, \$149,852; net, 67,113; other inc., \$483; charges, \$32,735; surplus, \$34,861. In 1903, gross, \$135,232; net, \$50,025; surplus, \$19,919.

**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 Oswego; 38 cars.

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

**AUGUSTA GA.**

**AUGUSTA-AIKEN RY & ELECTRIC CO.—**

**ORGANIZATION**—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns, controls and operates 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,434,000	
Pf. \$800,000 (\$100) 5 p. c. cum.			768,000	
Coll. trust, \$3,000,000 } 1903	5 J-J		1,182,000	Jan. 1, 1953
gold (\$1,000).....c* }	Int. at Int. Trust Co., Baltimore, Trustee.			

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

**OFFICERS**—President John Blair MacAfee; Vice-Pres., H. H. Cumming; Sec. and Treas., A. J. McKnight, Augusta.—V. 76, p. 100; V. 78, p. 341.

**AUGUSTA RAILWAY & ELECTRIC CO.—**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, \$1,000,000			\$1,000,000	
Augusta Ry. & Elec. mtg., \$1,000,000 (\$1,000) c* }	1900 5 g. J & D		1,000,000	June 1, 1953
Int. at Mer. Tr. & Dep. Co., Balt. Trustee.				

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

**ROAD**—Operates 29-33 miles of track; 17 miles of street.

**LATEST EARNINGS**—For 12 months ending Dec. 31: In 1904, gross, \$250,317; net, \$129,093. In 1903, gross, \$238,189; net, \$118,128.—V. 76, p. 918; V. 78, p. 341.

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

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

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

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

**EARNINGS**—For 12 mos. ending Dec 31, 1904: Gross, \$87,868; net, \$38,675.

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

**AUGUSTA, ME.**

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$100			\$300,000	
Pref., cum., 4 per cent.			69,000	
Aug. Hallowell & G. } 1890 6 J-J			10,500	July 1, 1910
1st M. for \$100,000 }				
Interest payable in Boston; International Trust Co., Trustee.				
1st mort., \$250,000, } 1901 4g. J-J			239,500	July 1, 1951
convert. (\$1,000 and } Interest at Augusta Trust Co., Augusta, Me.				
\$500).....c* }	Trustee			
Loans payable June 30, 1904			\$166,000	

**Bonds** can be converted into preferred stock at option of holder. **ROAD**—Operates 12 1/2 miles of road in Augusta, Hallowell, Gardner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27-67 miles.

**REPORT**—Year ending June 30:

	1904.	1903.	1904.	1903.
Gross earnings..	\$91,593	\$91,996	Taxes & oth. chgs.	\$10,343
Net earnings....	31,604	28,131	Bal. for divs.....	8,291
Interest on bonds	12,970	12,115	Dividends.....	None
				None

**OFFICERS**—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

**AURORA, ILL.**

**ELGIN AURORA & SOUTHERN TRACTION.**—Population served, 75,000.

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

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

**Bonds**—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. (See V. 73, p. 783, 1010.) *Sinking fund* is \$17,000 per annum first five years and \$25,000 annually thereafter; \$57,000 have been purchased and are now held in sinking fund.

**Dividend**—First dividend—3/4 p. c.—was paid April 10, 1903; also 3/4 p. c. in July and 3/4 p. c. in Oct.; Jan., 1904, dividend and since, passed.

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

EARNINGS—For year ending June 30 of combined properties:	Gross	Oper. exp.	Net.	Charges	Surplus
1904.....	\$456,099	\$274,796	\$181,303	\$110,676	\$70,627
1903.....	434,967	250,706	184,261	110,069	74,192

**LATEST EARNINGS**—July 1 to Dec. 31, 1904: Gross, \$240,090; net, \$109,872; charges, \$55,833; surplus, \$53,983. In 1903, gross, \$242,260; net, \$102,370; charges, \$55,118; surplus, \$47,252.

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

**AUSTIN, TEX.**

**AUSTIN ELECTRIC RY.—**A trolley road.

**ORGANIZATION**—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from \$200,000 to \$350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000			\$265,000	
First mortgage, \$350,000	1903 5 g. A-O		265,000	Apr. 1, 1933
000, gold, \$1,000.... }	Int. at Equitable Trust Co., New York, Trustee.			

**Bonds**—Are subject to call on and after Apr. 1, 1908, at 105 and int.

**ROAD**—Operates 15-91 miles of track. Entire road is being re-built.

**OFFICERS**—Pres., Wilber H. Young; Vice-Pres., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec'y, Claud V. Peel.—V. 76, p. 809, 1247; V. 78, p. 1704 )

**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 and Bakersfield. V. 77, p. 401.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000, \$100....			\$778,000	
Bakersf. & Kern El. Ry. }	5 g. J-J		125,000	July 1, 1931
\$250,000, g., (\$1,000) c* }				
Bakersf. Gas & El. M. }	6% F-A15		50,000	Periodically
New mort., \$2,500,000 } 1903 5 g. J-D			778,000	June 1, 1953
gold, (\$1,000)..... }	Mercantile Trust Co., San Fran., Trustee.			

**Bonds**—Of the \$2,500,000 new bonds, \$175,000 are reserved to retire prior liens. The bonds are subject to call on any interest date "on basis of 4 1/2 p. c. re-investment." A *sinking fund* of 10 p. c. of net earnings after payment of charges commences after 5 years.—(V. 77, p. 401.)

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

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

**BALLSTON SPA, N. Y.**

**EASTERN NEW YORK RR.—**A trolley road.

**ORGANIZATION**—Incorporated in New York in Dec., 1904, and is successor to the Ballston Terminal RR., sold under foreclosure on Dec. 29, 1904

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100)			\$500,000	
1st M., \$1,750,000 (\$500 }	1905 5g. J-J		300,000	Jan. 1, 1935
and \$1,000, gold.....c* }	Metropolitan Trust Co., N. Y., Trustee			

**Bonds**—The new bonds of 1905 are not subject to call. No sinking fund.

**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, A. R. Law; Sec. Treas., I. J. Ishelman. (V. 74, p. 93, 266; V. 76, p. 265, 593; V. 78, p. 701; V. 79, p. 1954, 2793.)

**BALTIMORE, MD.**

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

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

**ORGANIZATION**—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following: Baltimore Catonsville & Ellicotts Central Railway Company. Mills Passenger RR. Gwynn's Falls Railway of Baltimore City. Baltimore City Passenger Ry. Co. Maryland Traction. Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR. Baltimore & Curtis Bay Ry. Shore Line Electric Ry. Balt. Gardensville & Belair Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan. Baltimore & Northern Elec. Ry. Co.

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

Formerly owned the \$2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for \$904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 160. The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Maturity
Common stock, \$24,000,000, par, \$50			\$15,000,000	
Preferred, cum., \$14,000,000, par, \$50		4	63,305	Dec., 1903, 2 less 1/4 p. c.
Inc. M. g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000)	1899 4g. J. & D.		13,936,695	1949
1st con. M., g., \$38,000,000 (\$1,000), Continental Tr. Co., Baltimore, trustee, c* }	1899 4g. M-S		25,231,000	March 1, 1949
Car Trusts \$350,000 gold }	1904 5g. A-O		350,000	See text.
(\$1,000)..... }	Int. at Facility Tr. & Dep. Co., Balt. Trus.			

UNDERLYING SECURITIES.

Table listing securities for Baltimore Oily Pass, Central Ry., and Baltimore Oily Pass. Columns include bond type, date, amount, and interest details.

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

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$25,231,000 have been issued, \$12,255,000 have been set aside for the retirement of underlying securities, and \$514,000 reserved for betterments, improvements, extensions and expenses of consolidation.

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

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

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

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each six months since to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; payments due June and December, 1904, omitted on account of Baltimore fire.

ROAD—Miles of track, 379; cars, 1,745; gauge, 5 ft. 4 1/2 in.

Table showing financial data for Baltimore Sparrows Point & Chesapeake Ry. for years 1903, 1902, and 1901. Columns include revenue, earnings, expenses, and dividends.

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. 1643; 2589, 2643; V. 80, p. 223.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. 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. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec., 1904, and offered them for sale in Jan., 1905. V. 79, p. 2643, and V. 80, p. 221.

Table listing securities for Baltimore Sparrows Point & Chesapeake Ry. Columns include bond type, date, amount, and interest details.

EARNINGS—For 7 mos. to Nov. 30, 1904 (while road was only partly in operation), gross, \$126,833; operating expenses, taxes and insurance, \$57,633; net, \$69,200; fixed charges, \$46,638; surplus, \$22,562.

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; V. 79, p. 2643; V. 80, p. 221.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$2,000,000 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. Construction not yet begun.

BANGOR, ME.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

ORGANIZATION—Incorporated in 1897. In Sept., 1901, control was acquired by the stockholders of the Public Works Company.

Table listing securities for Bangor Hampden & Winterport Railway. Columns include bond type, date, amount, and interest details.

Bangor to Hampden, 6.13 miles, with a summer park. Earnings year ending June 30, 1904, gross, \$27,357; net, \$6,009; interest and taxes, \$2,360; balance, surplus, \$3,649. President, H. C. Chapman; Treas., C. D. Stanford, and Gen. Mgr., John R. Graham.

PUBLIC WORKS COMPANY.—

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

Table listing securities for Public Works Company. Columns include bond type, date, amount, and interest details.

ROAD—Owns road in Bangor to Brewer, etc., 12.34 miles of track.

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

Table showing annual report data for Public Works Company, including earnings, interest, and surplus for years 1903 and 1904.

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

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

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road owned by the stockholders of the Public Works Company.

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

Table listing securities for Bangor Orono & Old Town Railway. Columns include bond type, date, amount, and interest details.

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 RR.—Trolley road.

ORGANIZATION—Incorporated in Connecticut on Oct. 27, 1904, as a reorganization of the Penobscot Central Ry. sold under foreclosure on Nov. 1, 1904. See V. 79, p. 2086. Franchises perpetual; carries freight as well as passengers.

Table listing securities for Penobscot Central RR. Columns include bond type, date, amount, and interest details.

ROAD—Bangor to Charleston 26 miles. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 12 box cars.

OFFICERS—Pres., W. H. Newman, Wallingford, Conn.; Sec., S. C. Morehouse New Haven, Conn.; Treas., P. J. Cronin, New Haven, Conn.—V. 78, p. 2443; V. 79, p. 1266, 2086.

BARRE, VT.

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

Table listing securities for Barre & Montpelier Power & Traction Co. Columns include bond type, date, amount, and interest details.

EARNINGS—Fiscal year ending Sept. 30, 1904: Gross, \$37,898; net, excluding interest, \$9,199.

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30, 1898.

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

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

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

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

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

In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St. Ry. Co. and the Vanport Elec. St. Ry. Co., none of which have any separate bond issues. In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000.

Table listing securities for Beaver Valley Traction. Columns include bond type, date, amount, and interest details.

Loans—Sept. 30, 1904, \$235,000. Bonds—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest; V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and interest. See V. 77, p. 2158.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Vanport 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, 1904, gross, \$233,017, net, \$96,796; charges, \$79,791; surplus, \$17,005.

OFFICERS—Pres., Sydney L. Wright, Phila.; Vice-Pres., W. Frederick Snyder; Sec'y and Treas., Walter T. Blyden, Phila.; General Manager, Gaylord Thompson, Beaver Falls—V. 77, p. 1224, 2158.

BELLINGHAM, WASH.

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

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Bellingham and the entire electric lighting and power business of Fairhaven section of the city. Franchises average 36 years from Jan. 1, 1904.

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

Stock and Bonds—Preferred stock is redeemable at 110; \$240,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive.

Dividends—First semi-annual div. on pref., 3 p. c., March 1, 1904, and 3 p. c. was again paid on Sept. 1, 1904. In 1905, March, 3 p. c.

EARNINGS—For 2 months ending July 31, 1904, gross, \$161,554; net, \$51,043; charges, \$24,210; surplus, \$29,833.

ROAD—Operates 16.23 miles of track.

OFFICERS—Pres., Chas. D. Wynn; 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 1/2 miles of road between Saco, Biddeford and Old Orchard Beach.

Table with columns: STOCK & BONDS—, Date, Int'l, Outstand'g., Maturity. Includes entries for stock and 1st mortgage.

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

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

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, street RR, and various mortgages.

Bonds—Of the bonds of 1893, \$95,000 mature in instalments as indicated in the table, and the remaining \$767,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, \$27,000 of which have been retired.

Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds (\$40,000 of which have been issued), \$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. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903, and 2 p. c. April 11, 1904.

ROAD—Operates 44.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 73 motor cars and 40 trail cars.

ANNUAL REPORT—Figures for years ending Dec. 31:

Table with columns: 1904, 1903, 1902. Rows include Gross earnings, Operating expenses, Net earnings, Interest, taxes, &c., and Net income.

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant. In 1904 company made a new general mortgage for \$10,000,000, and holders of the old 5 p. c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3 1/2 p. c. in cash. V. 78, p. 2598.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and Birmingham Ry. & El. 1st M.

STOCK & BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Birmingham Ry. Lt. & P. 1st con. M., Gen. M., ref., and 1904 4 1/2 g A-O.

Bonds—Of the new \$10,000,000 mortgage \$2,000,000 have been exchanged for old bonds and \$5,200,000 sold; \$2,000,000 are reserved for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3 1/2 p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5s of 1894 \$12,500 per annum is payable into a sinking fund. Of the mortgage of 1901, \$1,250,000 was reserved to take up the \$1,250,000 Birmingham Ry. & Electric issue. Entire issue of these bonds may be called after 5 years at 110 and accrued interest. See V. 74, p. 426.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902; July, 1902, 3 p. c. In 1903, 6 p. c. In 1904, 6 p. c. In 1905, Jan., 3 p. c. First div. on common stock, 1 1/2 p. c., July 1, 1903. In 1904, Jan., 1 1/2 p. c.; July, 2 p. c. In 1905, Jan., 2 p. c.

EARNINGS.—For calendar years:

Table with columns: 1904, 1903, 1902, 1901. Rows include Gross earnings, Operating expenses, and Net earnings.

ROAD—In February, 1905, 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—Pres., Robert Jemison, Birmingham; Vice-Pres., 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. 79, p. 680, 2794.

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outst'd'g., Maturity. Includes entries for stock and 1st mortgage.

Bonds—Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.

Strike—Car men failed to return to work Jan. 1, 1904, but company hired non-union men; strike was declared off Aug. 5, 1904, and boys cott raised.

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

ROAD—22 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 74, p. 1253.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RY.—

ORGANIZATION—Incorporated in Pennsylvania in 1892.

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

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

Table with columns: Year, Gross, Net, Fixed charge, Surplus. Shows financial data for 1904 and 1903.

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

ROAD—Operates 13 miles of track from Bloomsburg to Berwick and 5 1/2 miles from Bloomsburg to Catawissa. Total, 18 1/2 miles. Standard gauge, 56-lb. T rail. An extension of 6 miles towards Orangeville and Light Street is proposed.

OFFICERS—President, B. F. Meyers; Vice-Pres., E. R. Sponsler; Sec. and Gen. Man., D. G. Hackett; Treas., W. M. Oglesby.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 7 1/2 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922. In Feb., 1905, petitioned the Legislature for permission to absorb the West End, issuing new stock, both common and preferred, share for share, in exchange for West End stock. See V. 80, p. 649.

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

On Dec. 24, 1904, the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10, 1922, for a rental of 3/8 of 1 p. c. of earnings of all lines owned, leased or operated. The company also collects a toll of 1 cent per person, which goes to the city. The tunnel was opened Dec. 30, 1904. It extends from the main land to East Boston, 1 1/4 miles, and cost over \$3,500,000.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4 1/2 p. c. on the net cost, estimated at \$3,000,000 to \$3,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way.

On April 29, 1903, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2 per cent of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised

at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments

**Damages from Noise.**—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

**STOCK**—Capital stock outstanding (amount authorized is \$15,000,000) is \$13,300,000 (shares \$100), \$3,300,000 having been sold at \$155 per share in 1902. First dividend, 2 1/2 per cent, was paid Aug. 15, 1898. In 1899, 5 1/4 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/4 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Feb., 3 p. c.

The company has no direct bonded debt, but the R.R. Commissioners have been applied to for permission to issue \$7,500,000 bonds, in part to extend the elevated structure from Dudley St. to Forest Hills.

**ANNUAL REPORT**—Report of Boston Elevated Ry. for year ending Sept. 30, 1904, V. 80, p. 160. For 1903, V. 78, p. 100.

	1903-04.	1902-03.	1901-02.
Revenue passengers.....	*241,681,945	*233,563,578	222,484,811
Car miles run.....	48,317,381	47,688,487	45,999,999
Gross earnings.....	\$12,391,353	\$11,959,515	\$11,321,030
Net earnings.....	3,759,800	3,699,654	3,458,458
Interest on deposits.....	45,240	59,857	.....
Total net.....	\$3,805,040	\$3,759,511	\$3,458,458
<b>Deductions—</b>			
Interest on West End debt....	\$629,600	\$644,616	\$625,767
Taxes, West End.....	517,209	501,762	509,780
Taxes, Boston Elevated.....	301,322	312,043	244,704
Compensation tax.....	106,887	103,214	99,059
Rental of subway.....	197,206	197,892	198,993
Dividends on West End stock.	1,180,752	1,163,849	1,147,950
Other rentals.....	9,180	9,180	9,180
Rental to Old Colony St. Ry....	33,111	.....	.....
Miscellaneous interest.....	.....	.....	1,127
Balance.....	\$829,773	\$826,955	\$621,898
Dividend.....	(6%)798,000	(6%)798,000	(6%)600,000
Surplus for year.....	\$31,773	\$28,955	\$21,898

\* Also 139,000,000 and 130,000,000 (estimated) free transfer passengers in 1903-4 and 1902-3, respectively.

ROAD—Sept. 30, 1904.	Miles.	Miles.
Main line, 1st tr'k (6 1/2 m. "L")	216 1/2	Owned by West End..... 380
do 2d tr'k (6 1/2 m. "L")	180	Leases, tr'kage, etc (16 m. "L")
Sidings, &c. (3 m. "L")	48	Total (16 m. "L" track).....
		Electrically equipped.....
Total (16 m. "L")	444 1/2	444 1/2

Weight of girder rail is 70 to 100 lbs. Cars, 3,411; horses, 278; electric motors, 4,763; snow plows, 305; snow sleds, 576; miscellaneous vehicles, 534.

**OFFICERS**—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—V. 80, p. 116, 160, 649, 710.

**Companies Controlled by Boston Elevated Ry. Co.**

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

**ORGANIZATION**—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4 1/2 per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued \$150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. Sept. 1904, issued \$750,000 additional bonds of 1932, bringing amount up to \$5,009,000; \$200,000 more to be issued to retire bonds due May 1, 1905.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,689,250	Oct., '04, 3 1/2
Preferred stock (par \$50).....	8	J.-J.	6,400,000	Jan., '05, 4%
Gold bonds of 1894.....	1894	4 1/2 g. M.-S.	2,000,000	Mo. 1, 1914
Gold bonds of 1896, \$2,275,000, not mort.....	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, \$2,700,000 not mort.....	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., \$1,000, not mortgage.....	1900	4 F.-A.	4,743,000	Aug. 1, 1915
Bonds o* (\$1,000).....	1902	4 F.-A.	5,009,000	Aug. 1, 1932
		Interest at Old Colony Trust Co., Boston.		
		Interest at Old Colony Trust Co.		
Boston Consol. St. plain.....	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M.-N.	200,000	May 1, 1905

**OFFICERS**—President, Joseph B. Russell; Treas., Parkman Dexter. **INDEX**—V. 79, p. 105, 214, 271, 502, 682, 737, 1267; V. 80, p. 652.

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

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

**ORGANIZATION.**—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cochituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. [The Waltham Gas earned \$185,920 gross, \$49,910 net, and \$25,602 surplus above dividends in year ending June 30, 1904.] In 1902 also purchased Norumbega Park and Lexington Park.

**STOCK.**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of pref. and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share common jointly.

Common stock, \$5,000,000..	Date.	Rate.	Outstand'g.	Dividends.
Prof. stock, \$5,000,000, 4 p. c. cum. (\$100).....	.....	4 Q-J	\$4,775,600	.....
			4,690,600	Jan. 16, '05, 1/2%

**ROAD.**—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

**Dividends.**—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, 4 p. c. In 1904, Jan., 1 p. c.; April, 1/2 p. c.; July, 1/2 p. c.; Oct. 1/2 p. c.; in 1905, Jan., 1/2 p. c.

**REPORT**—For fiscal year ended Sept. 30, 1904: Income, gross, \$102,283; net, \$100,083; dividends, \$93,303; surplus, \$6,780.

**OFFICERS.**—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis; Secretary, Jerome O. Smith.—V. 76, p. 751; V. 77, p. 1224, 1873; V. 78, p. 1222, 2383, 2441.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$525,000 (\$100).....	.....	.....	\$525,000	In 1903-4 1%
1st mtge., \$500,000.....	1900	4 1/2 g. A.-O.	350,000	Apr. 1, 1920
gold (\$1,000).....	o*	Interest at Beacon Trust Co., Boston, Trustee.		

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

**ROAD**—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry. with branches to Waltham, to Concord and to Woburn; laid with 90 1/2 lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars; 6 snow plows.

**EARNINGS**—Year to Sept. 30, 1904: Gross, \$161,996; net, \$37,214; charges, \$16,993; dividends, \$5,250; deficit, \$15,004; total surplus Sept. 30, 1904, \$2,104.

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

**ORGANIZATION**—Stock, \$100,000, par \$100. No bonds. **DIVIDENDS.**—In 1898-99 to 1902-03, inclusive, paid 8 p. c. per annum; in 1903-04, 2 p. c. 18 miles of track. **EARNINGS**—Year to Sept. 30, 1904: Gross, \$88,438; net, \$12,416; charges, \$11,070; dividends, \$2,000; def., \$654.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$907,000, par \$100).....	.....	Q-J	\$907,000	See text.
Newton St. Ry 1st M., cur., not subj. to call (\$500) \$500,000.....	1892	5 J-J	500,000	July, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.				
Comm. Av. 1st mort., \$75,000.....	1896	5 g. F-A	\$75,000	Feb. 1, '16
(\$500), g.....	o*	Int. at Intern'l Tr. Co., Boston, Trustee.		
Dividends of 1 1/2 per cent have been paid each quarter.				

**ROAD**—Owns from Newton to Waltham, Watertown, etc., 13.30 miles track (measured as single); sidings, etc., 0.57; trackage, 2.49; total, 16.36 miles; Commonwealth Ave. St. Ry., 7.62 miles; Wellesley & Boston St. Ry. 8.66 miles; total operated, 38.24 miles.

**ANNUAL REPORT**—For years ending Sept. 30 earnings (1904 figures only, are after consolidation) were:

	1904.	1903.	1904.	1903.
Gross earnings.....	\$283,542	\$135,303	Balance for divs....	\$10,734
Net.....	77,567	37,172	Dividends paid....	20,740
Int., taxes, etc.....	66,833	31,954	Deficit.....	10,006
				13,682

(4) **NEWTON & BOSTON STREET RAILWAY**—Trolley.

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

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

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

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$62,075; net, \$2,339; interest, taxes, etc., \$30,340; balance, deficit, \$27,941.

(a) **NEWTONVILLE & WATERTOWN STREET RY.**—Trolley.

**ORGANIZATION**—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1904, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7.2 per cent per annum on the stock, payable February and August.

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

(5) **SOUTH MIDDLESEX STREET RAILWAY**—Trolley.

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

Interest payable at International Trust Company, Boston. Current liabilities Oct. 1, 1904, \$251,043. **Dividends**—In 1894, 6 p. c.; in 1894-95, 2 1/2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5 1/2 p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02 and 1902-03, none.

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

**EARNINGS**—Year ending September 30, 1904, gross, \$69,591; net, \$11,017; charges, \$1,543; surplus, \$3,469.

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

(6) **WESTBORO & HOPKINTON STREET RY.**—

**ORGANIZATION**—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6.36 miles. Stock, \$40,000, par \$100. Bonds, first mortgage, 5 p. c., \$40,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1904, gross, \$13,606; net, \$957; fixed charges, \$2,765; deficit, \$1,808.

**MASSACHUSETTS ELECTRIC COMPANIES.**—Electric light and street railways.

**ORGANIZATION**—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are (not counting the Georgetown Rowley & Ipswich St. Ry. and the Haverhill Georgetown & Danvers St. Ry., acquired in 1904) only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital Sept. 30, 1904:

COMPANIES CONTROLLED SEPT. 30, 1904.

Shares.		Shares.	
Boston & No. St. Ry. Co.	96,600	Haverhill Georgetown & Danvers Street Ry.	600
Old Colony Street Ry. Co.	68,126	Hyde Park Elec. Light Co.	2,875
Georgetown Rowley & Ipswich Street Ry.	1,800		
Total	170,001		

Of the above 170,001 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

**STOCK & BONDS.**—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] For consolidated balance sheet of companies controlled, see V. 79, p. 2693; this balance sheet shows \$16,760,100 aggregate stock of the controlled companies, \$15,159,500 funded debt Sept. 30, 1904, and \$2,430,500 notes payable to outsiders.

Date.	Rate.	Outstand'g.	Dividends.
Common stock, par \$100 (\$14,293,100)		\$14,293,100	
Prof. stock, par \$100 (\$20,557,400) 4 p. c. cum.	4 J&J	20,557,400	July, '04, 2%
Coup. notes \$3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, \$1,000. c	1901 4 1/2 g. J&J	2,700,000	Jan. 1, 1906
	Int. at Old Colony Trust Company, Boston, trustee.		

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; \$800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies. See V. 79, p. 2693.

**REPORT.**—Report for year ending Sept. 30, 1904 (see CHRONICLE Dec. 17, 1904, p. 2693), shows receipts from dividends, \$466,016; from interest on notes, etc., \$105,181; total, \$571,197; expenses, \$15,223; interest, \$121,500; dividends on preferred stock (4%), \$616,722; deficit, \$182,248.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.\*

Year end. Sept. 30—	1903-04.	1902-03.	1901-02.	1900-01.
Earnings	\$6,308,863	\$6,333,911	\$6,090,168	\$5,778,133
x Expenses	4,479,520	4,155,909	3,827,372	3,915,486
Net earnings	\$1,901,343	\$2,178,002	\$2,262,796	\$1,862,648
x Charges	1,462,626	1,331,147	1,391,239	937,206
Divisible income	\$438,717	\$846,855	\$871,557	\$925,441
Dividends	466,003	840,233	676,390	779,462
Balance	def. \$27,286	\$6,622	\$195,167	\$145,979

\* Not including in any of the years the Georgetown Rowley & Ipswich or the Haverhill Georgetown & Danvers.

x In 1900-01 taxes were included in operating expenses; in 1901-02, in 1902-03 and 1903-04 in charges

**LATEST EARNINGS.**—For 3 months, Oct. 1 to Dec. 31, 1904, gross, \$1,458,967; net, \$1,230,309; charges, \$378,269; divisible income, \$44,040. In 1903, gross, \$1,450,013; net, \$424,461; charges, \$348,783; divisible income, \$75,678.

**PLANT.**—The street railways controlled have 852.94 miles of main line and 854.4 miles of track, and own and operate 1,964 cars, of which 819 are closed and 1,145 open cars; power stations, 23, with a capacity of 40,175 horse power.

**DIVIDENDS.**—First div. on prof. stock, 2 p. c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2 1/2 p. c. paid Jan. 1, 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan. 2 p. c.; July, 2 p. c. The January, 1905, dividend was passed. See V. 79, p. 2642-2456.

**OFFICERS.**—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston.—V. 78, p. 103, 1549, 1907, 2599; V. 79, p. 103, 213, 501, 681, 1462, 2456, 2642, 2693; V. 80, p. 472.

Companies Controlled by Massachusetts Electric Companies.

(1) **BOSTON & NORTHERN STREET RY.**—An electric road. ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased. In May, 1903, was granted permission to issue \$2,000,000 stock at \$120 per share. In June, 1903, also received permission to issue \$1,507,000 stock to exchange, share for share, for Middleton & Danvers stock (\$910,000) and for Lawrence & Reading St. Ry. (\$597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry. In July, 1904, issued its new \$15,000,000 mortgage. See details below. In the annual report of Mass. Elec. Co's for 1904 (see V. 79, p. 2693), it was stated that company would soon apply to RR. Commissioners for permission to issue additional stock to pay for betterments and new construction.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. &c.
Stock (par \$100)			\$9,660,000	In 1904, 2 1/2%
Ref. M. \$15,000,000, gold (\$1,000) e }	1804	4 g. J-J	1,227,500	July 1, 1954
Naumkeag St. Ry. 1st m., g., c }	1886	5 J.-D.	215,000	June 1, 1906
Consol. M. (\$1,000) e }	1890	5 J.-J.	711,000	July 1, 1910
Int. at Knickerbocker Trust Co., N. Y. Manhattan Trust Co., New York, Trustee.				
Lynn Belt 1st m., g., c }	1890	5 M.-N.	100,000	May 1, 1910
Essex Electric 1st m., g., c }	1891	6 J.-J.	100,000	Jan. 1, 1911
Lynn & Bost. 1st m., g., c }	1894	5 g. J. D.	3,723,000	Dec. 1, 1924
Coup. notes, \$405,000	1897	6 A.-O.	405,000	April 1, 1917.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. &c.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston, Deb.	1887	5 A.-O.	\$100,000	Apr. 1, 1907
do do	1892	5 M.-S.	186,000	Mch. 1, 1912
do do	1887	5 A.-O.	49,000	Apr. 1, 1907
do do	1890	6 M.-S.	24,000	Sept. 1, 1910
do do	1891	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st M., g., c }	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston, Trustee.				
Glou'ster Es'x & Bev. 1st M., \$125,000 (\$1,000), gold e }	1896	5 g. J-D	125,000	Dec. 1, 1916
Int. at Amer. L. & T. Co., Boston, Trustee.				
Wakefield & Stoneham 1st M. \$150,000, g., c }	1895	5 g. M-S	150,000	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 5s, due Jan. 1, 1919. The Rockport Street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916. The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1, 1895, and due Feb. 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), com.			Was exchanged for Lynn & Boston.	
Merrimack Valley Street Railway 1st mort. gold.	1891	5 g. A-O	342,000	Apr. 1, 1911
Lowell Law. & Haverhill 1st mort., \$1,900,000, gold, \$1,000 e }	1893	5 g. J-D	\$970,000	June 1, 1923
People's St. Ry., W. Newbury, Mass., 1st mortgage bonds, assumed	1898	5 J-J	\$64,000	Jan. 1, 1928
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub. St. Ry. 1st M. 1891, gold e }	1891	5 g. J-D	\$1,000,000	Dec. 1, 1911
Int. at the Am. L. & Tr. Co., Boston, Trustee.				

**Bonds.**—Of the \$15,000,000 Boston & Northern bonds, \$8,432,500 are reserved to retire prior liens and the remaining \$5,340,000 to be held for future requirements, upon authorization by Railroad Commissioners. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

**DIVIDENDS.**—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.; in 1904, 2 1/2 p. c.

**ROAD.**—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 418.713 miles of main and 2d main line and 433.96 miles of track—all owned.

**ANNUAL REPORT.**—For fiscal year ending Sept. 30, 1904, of all companies included in the Boston & Northern St. Ry.: Gross, \$3,750,968; net, \$1,109,389; other income, \$15,445; charges, \$935,953; dividends (2 1/2%), \$241,500; deficit, \$52,619. V. 73, p. 184.

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

(a) **BOSTON & CHELSEA STREET RY.**—Owns 4.35 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A&O.

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

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

ROAD—Single track, 3.746 miles.

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

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

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

(d) **NASHUA STREET RAILWAY.**—Trolley.

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

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

Stock Bonds Etc.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock \$325,000, (par \$100)			\$300,000	See text.
1st mortgage, \$150,000 (\$1,000), gold e }	1901	4 g. A-O	150,000	Oct. 1, 1931
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 1904, 6 p. c.

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

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

way and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton).

On July 1, 1901, leased the Newport & Fall River Street Ry. In May, 1903, Massachusetts RR. Commission allowed the issue of \$1,009,500 new stock at \$105 per share, and in July, 1903, \$26,000, the latter for the purchase of the Lakeside Park property. In July, 1904, issued its new \$10,000,000 refunding mortgage. See details below.

In annual report of Mass. Elec. Cos. for 1904 (see V. 79, p. 2693) it was stated that permission would soon be asked of the RR. Commissioners to issue additional stock to pay for betterments and new construction.

Lease—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2 p. c. on replacement value, (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (par \$100), Ref. M., Brockton St. Ry. bonds, Brockt. (Consol.) St. Ry. 1st M., Boston Milton & Brockton 1st mtg. bonds, Brock. Bridgewater & Taun. 1st M. g., Brock. & E. Bridgewater 1st M. g., Taunton & Brockton 1st mortgage, N. Bed'rd M'dleb'ro & Brock. 1st M., Braintree mtg.

GLOBE STREET RAILWAY SECURITIES.

Table with columns: Date, Interest, Outstand'g., Maturity. Includes entries for 1st M., Debentures, Dighton Somerset & Swan. b'ds, Interest on the Globe Street debentures, Y. Security & Trust Co., Fannton St. Ry. 1st M., Do Debentures.

Interest on the Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston. Prov. & Taunton St. Ry. 1st g. (\$1,000), author d \$200,000.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Table with columns: Date, Interest, Outstand'g., Maturity. Includes entries for Bonds, Braintree & Weymouth 1st M. g., ridgewater Whit. & Rock. 1st mort., gold, Rockland & Abington first mort., \$100,000 gold.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st M., Norfolk Central 1st mtg., gold, \$100,000, Norfolk Suburban, 1st mortgage.

Bonds—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,667,000 are reserved for prior liens and \$3,188,000 for future requirements upon authorization by the Railroad Commissioners. These bonds are not subject to call.

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

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/2 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1904, gross, \$2,319,996; net, \$687,527; other income, \$97,833; charges, \$564,318 dividends, \$204,378 (3%); surplus, \$16,664. V. 79, p. 734.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces 18.93 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.— Date, Interest, Outstanding, Maturity. Includes entries for Stock, Newport & Fall River 1st mortgage, New mort., Newport St. Ry. 1st M., New. Ill. Co. 2d M., Floating debt.

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.

(3) GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mtge., \$180,000, gold.

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR.

EARNINGS.—For year ending Sept. 30, 1904: Gross, \$36,461; net \$3,601; charges, \$13,443; deficit, \$9,842.

(4) HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage.

ROAD.—Owns and operates 6.53 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1904, gross, \$29,410; net, \$7,028; charges, \$5,196; surplus, \$1,832.

BOSTON & WORCESTER ELECTRIC COMPANIES—

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated December 29, 1902. Its property consists of the capital stock of the Boston & Worcester Street Railway. It has issued 24,936 4 per cent cumulative preferred shares and 25,114 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common.

Dividends.—First div. on pref. stock—2 per cent—paid July 1, 1904, and 2 p. c. was again paid Jan., 1905.

OFFICERS—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 78, p. 1781, 1961, 2441; V. 79, p. 2454, 2641; V. 80, p. 221, 710.

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

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Bost. & Wor. 1st mort., Fram. Union 1st mort., Fram. So. & Marl. 1st M.

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan., 3 p. c.

LATEST EARNINGS.—For year ending Sept. 30, 1904: Gross, \$400,022; net, \$179,489; charges and taxes, \$88,192; surplus, \$91,297.

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

OFFICERS—President, James F. Shaw; Vice-President, H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 79, p. 902, 2084, 2204, 2454, 2641, 2695; V. 80, p. 6+9.

BOWLING GREEN, OHIO.

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

ORGANIZATION—Incorporated in Ohio in 1902.

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

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

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

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

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated June 7, 1894.

Table with columns: STOCK & BONDS -, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, Notes payable, Bonds—Sinking fund.

ROAD—Operates 11 miles of track. 15 cars.

EARNINGS—For year ending June 30, 1904: Gross, \$54,758; net, \$18,190, interest and taxes, \$8,099; div., none; 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 map on page 748.)

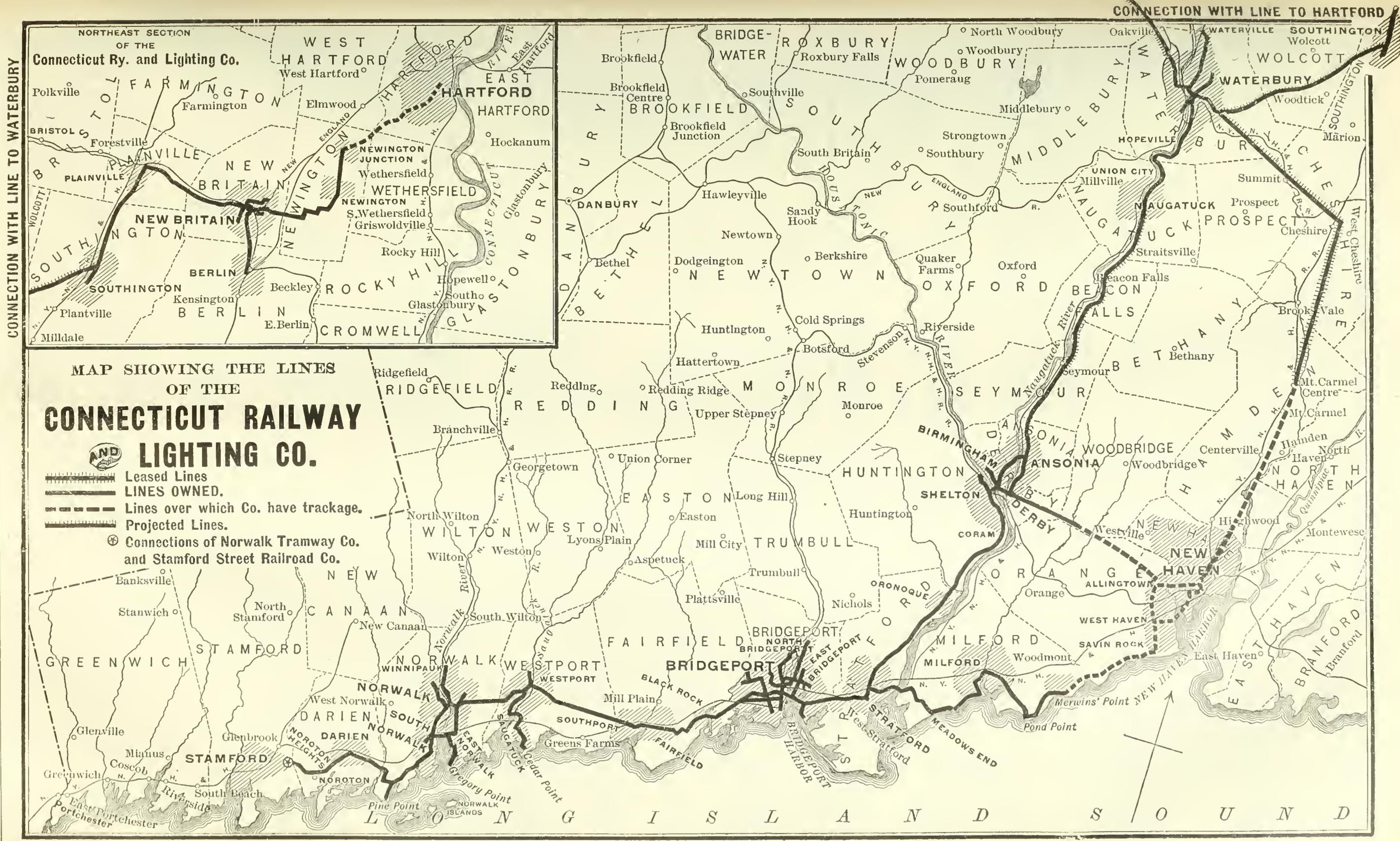
This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., March 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power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

Table listing companies: Bridgeport Traction Co., Central Ry. & Elec. Co. of New Britain, Derby Street Railway Co., Greenwich Gas & Electric Light'g Co., Milford Street Railway Co., Naugatuck Electric Light Co., Norwalk Gas Light Co., Norwalk & So. Norwalk El. Light Co., Norwalk Street Railway Co., Norwalk Tramway Co., Shelton Street Railway Co., Southington & Plantsville Tramway, Waterbury Traction Co., Westport & Saugatuck Street Ry. Co.

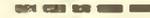
In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased. In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies has any bonds outstanding. Also controls the Naugatuck Valley Elec. Ry., which proposes to build a line between Seymour and Naugatuck.

Power.—Has entered into thirty-years' contract with New Milford Power Co. for supply of power in Waterbury and New Britain. V. 78, p. 823.

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



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

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

CONNECTION WITH LINE TO WATERBURY

CONNECTION WITH LINE TO HARTFORD

West Cheshire

West Haven

West Stratford

Westport

West Hartford

West

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
1st & ref. \$15,000,000 gold, } \$1,000 s. f. .... o* }	1901 4 1/2 g.	J-J	10,913,000	Jan. 1, 1951
				Int. at Colonial Trust, N. Y., trustee.
Bridgeport Traction mort- } gage, gold (\$1,000).....o* }	1893 5 g.	J-J	706,000	July 1, 1923
				Trustee, Fidelity Trust Co. of Newark, N. J. Int. at Redmond, Kerr & Co., New York.
Derby St. Railway Mort- } gage .....	1894 6 A-O		75,700	Ap. 2, 1914
				Redeemable after April 2, 1904.
Connecticut Liting & Power } Floating debt Sept. 30, 1904.....	1899 5 J-J		209,000	Jan. 1, 1939
				183,945

Bonds.—\$990,700 of bonds are reserved to retire the prior (bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852; also V. 79, p. 2745. Listed on the New York and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1, 1904, and was accepted by \$9,056,000 of outstanding bonds.

ROAD—The railways embraced comprise 174.7 m of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Sevmour, 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—June 30, 1904: Cars, 397; 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 employes at Waterbury, and at Bridgeport from May 15 to July 11.

REPORT—For year ending June 30, 1904, gross income, \$1,881,221; net, \$582,054; taxes and charges, \$536,206; surplus, \$45,848.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 79, p. 616, 733, 1461, 2587, 2696, 2745, 2747.

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

ORGANIZATION—Incorporated in Connecticut on Sept. 10, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (\$100) \$500,000			\$200,000	See text
1st mort., g., \$200,000 c* }	1898 5 g J-J		175,000	July 1, 1928
(\$1,000) can be called at }				Optional at 110 and interest.
110 after Aug. 15, 1903. }				Interest at Colonial Trust Co., N. Y.

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

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr. '02; none since to Feb., 1905.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$65,087; net, \$18,257; interest and taxes, \$12,141; surplus, \$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 26 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, stockholders authorized an increase of stock from \$150,000 to \$250,000. See V. 79, p. 732.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).			\$200,000	1904, 6%
1st mortgage, \$200,000..	1895 5 M-N.		200,000	Nov. 1, 1925

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

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1904.....	\$112,779	\$40,075	\$14,234	\$6,750	\$19,091
1903.....	82,359	16,105	10,022	6,000	83

ROAD—Operates about 12 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 26 cars and 3 snow plows.

OFFICERS—President, Miles L. Peck; Vice-Pres., N. E. Pierce; Treas., M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cookings, all of Bristol, Conn.—V. 77, p. 649; V. 79, p. 732; V. 80, p. 116.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000. (\$100)....			\$219,000	
1st mortgage, \$375,000.. }	1903 E.g. J-J		237,000	Jan., 1923
g. (\$500 & \$1,000) c.&r. }				Inter. at Metropolitan Trust Co., N. Y., Trus.

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

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

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

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

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 750.)

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

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. June 30, 1904:

STOCKS.	
Entire capital stock Brooklyn Heights R.R. Co. (par).....	\$200,000
Entire capital stock Brooklyn Queens Co. & Suburban R.R. Co. (par) ..	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric R.R. Co., par.	8,500,000
03, 4 1/4 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric R.R. Co., par.....	6,397,425
47,625 2/5 shares out of 60,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated R.R. Co., par.....	4,762,546
121,450 7/8 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated R.R. Co., par.....	12,425,073
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding (owned by Nassau Electric) par.....	35,400
1,482 2/8 shares Brooklyn Rapid Transit Co., par .....	146,228
Entire capital stock of South Brooklyn Ry.....	150,000
9,300 shares out of 10,000 of the Amer. Railway Traffic Co.....	180,000
Entire capital stock of the Transit Development Co.....	25,000
	\$36,211,672

BONDS.	
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. R.R. (par).....	\$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City R.R. (par).....	1,627,000
First cons. 4 p. c. bonds Nassau Elect. R.R. (in Nassau Elec. Treasury)	20,000
Gold 5 p. c. bonds Brooklyn Rapid Transit .....	30,000
Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co .....	5,614,000
Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry.....	1,000
	\$9,351,000

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

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

For decisions as to transfers, see V. 79, p. 2204, 2587.

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

On May 21, 1904, the Brooklyn Heights R.R. Co. signed an agreement with city for operation of trolley cars (but not elevated trains) over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Company was formed, with \$100,000 capital, to operate the bridge lines. See V. 79, p. 626. Cars began running across the bridge in Nov., 1904. V. 79, p. 2084.

The Transit Development Co. was organized in April, 1903, with \$25,000 capital and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters.

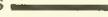
The American Railway Traffic Co., a freight-handling company, was incorporated in Jan., 1904, with a capital of \$1,000,000, of which \$980,000 is owned by the Brooklyn Rapid Transit Co.

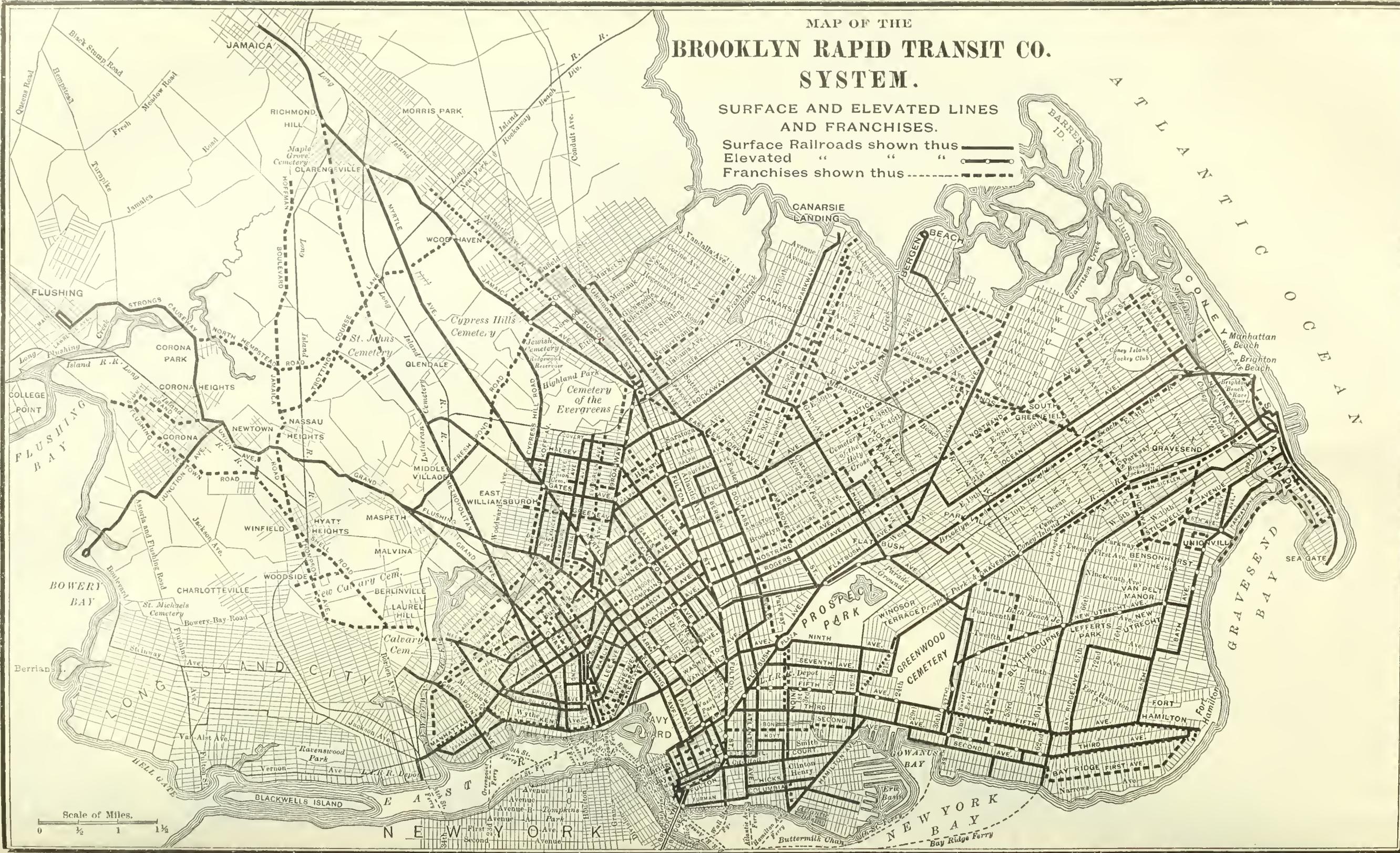
In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City R.R. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING.	
STOCK & BONDS—	Outstanding. Interest. Maturity. Ann. charge.
Stk. \$45,000,000 (\$100) \$45,000,000	
Br. Rap. Tr., 1st Ref. fund. M. (02), \$150,000,000 gold. c.*&r	15,250,000 4g J-J July 1, 2002 \$610,000
B'klyn R.T., g. mort., 1895, \$7,000,000 c* }	Central Trust Co., New York, Trustee.
Brooklyn City R.R. —	Coupon bonds, \$1,000; regist'd, \$1,000, \$5,000.
1st consol. M., 1891.	7,000,000 5g A-O Oct. 1, 1945 350,000
B'klyn Crosst. 1st M.	a Int. at Colonial Trust Co., N. Y., trustee.
Cal. Cem. & G. 1st M.	6,000,000 5 J-J July 1, 1941 300,000
New W. & Fl. 1st M.	200,000 5 J-J July 1, 1908 10,000
G. & Lorimer 1st M.	200,000 6 J-D June 1, 1907 12,000
Gr. St. & New. 1st M.	200,000 4 1/2 F-A July 1, 1941 9,000
B'klyn Heights R.R. }	125,000 6 M-N May 1, 1910 7,500
1st mort., 1891..... }	200,000 5 A-O Aug. 1, 1906 10,000
B. Q. Co. & Sub. 1st mort., 1894..... }	250,000 5 A-O Apr. 1, 1941 12,500
First consol. mort. guar. p. & i. (end.) \$4,500,000, 1894. }	People's Trust Co., Brooklyn, Trustee.
Jam. & B. R.R. 1st mort., 1889..... }	3,500,000 5g J-J *July 1, 1941 175,000
Sea B'oh Ry. 1st M., guar., 1896..... }	Guaranty Trust Co., New York, Trustee.
Brooklyn Un. Elev. 1st M., 1899, guar. }	2,884,000 5g M-N *July 1, 1941 144,200
Kings Co. El., 1st M. }	Central Trust Co., New York, Trustee.
\$7,000,000, gold, (\$1,000) gu., '99 c. }	240,000 5g J-J Jan. 1, 1930 12,000
Nassau Electric R.R. Co. consol. mtg bonds (\$1,000) c*&r \$15,000,000. 1898 }	Central Trust Co., New York, Trustee.
1st mortgage bonds, 1894 .. }	650,000 4g M-S Sep. 1, 1916 26,000
Atlantic Ave. 1st mortgage, 1884.. }	W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.
Atlantic Ave. gen. M., gold, 1891 .. }	16,000,000 4g F-A Feb. 1, 1950 640,000
Atlantic Ave. Imp. \$220,000, g., 1894 }	Int. at Central Trust Co., New York, Trustee.
+B. B. & W. E. 1st M. Ser. A, red, Jan. '97 }	7,000,000 4g F-A Aug. 1, 1949 280,000
+B. B. & W. E. 1st M. Ser. B, red, Jan. '97 }	Int. at Central Trust Co., New York, trustee.
+B. B. & W. E. 2d M. red, July, 1896. }	10,476,000 4g J-J Jan. 1, 1951 419,040
B. B. & W. E. Genl. gold, 1893..... }	Guaranty Trust Co., New York, Trustee.
	Bonds guar. by end. by Br'klyn Heights R.R.
	660,000 5 A-O Apr. 1, 1944 33,000
	Hamilton Trust Co., Brooklyn, Trustee.
	730,000 5 A-O Oct. 1, 1909 36,500
	Brooklyn Trust Co., Trustee.
	\$2,241,000 5g A-O Apr. 1, 1931 112,050
	Brooklyn Trust Co., Trustee.
	220,000 5g J-J Jan. 1, 1934 11,000
	Central Trust Co., New York, Trustee
	250,000 5 J&J Jan. 1, 1907 12,500
	Title Guarantec & Trust Co., Trustee.
	250,000 5 A&O Jan. 1, 1917 12,500
	Title Guarantec & Trust Co., Trustee.
	52,000 5 J&D June 1, 1911 2,600
	Title Guarantec & Trust Co., Trustee.
	121,000 5g A&O Oct. 1, 1933 6,050
	Franklin Trust Co., Brooklyn, Trustee.
	Total interest charges (on above \$69,699,000 of funded debt outstanding).....
	\$3,243,440
	Rental payments in addition to payment of fixed charges—
	B'klyn City R.R. stock, \$12,000,000, 10% Q-J 15, 999 years.....
	\$1,200,000
	Prospect Park & Coney Island R.R., yearly rental.....
	40,000
	Sea Beach Railway Co. yearly rental.....
	6,500
	Total .....
	\$1,246,500

# MAP OF THE BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES  
AND FRANCHISES.

Surface Railroads shown thus   
Elevated " " "   
Franchises shown thus 



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

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

\* Subject to call July 1, 1916. † Subject to call at any time. ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905. ¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

a The Central Trust Co. of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted. Stock—Stock authorized is \$15,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction. Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for \$150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,085,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing application in V. 78, p. 1119 for list of securities pledged for the bonds; also V. 80, p. 656.

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

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

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

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

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

Table with 5 columns: Name, 1st Tract., 2d Tract., Sid. Ings., Total Miles. Lists various railroads and their track/mileage details.

Total miles operated..... 251,330 242,484 38,445 532,259

EQUIPMENT June 30, 1904.—Closed cars, 1,700; open cars, 1,408; combination cars, 255; mall, freight, snow-plows, sweepers, &c., 335—total, 3,698. Locomotives, 120

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

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

Table with 4 columns: Receipts, Expenses, Net, and Surplus. Shows financial data for 1903-04, 1902-03, and 1901-02.

LATEST EARNINGS—Brooklyn Heights RR. (not including Nassau El. RR.) 6 mos. to Dec. 31. Gross. Net. Other inc. Charges. Surplus. 1904 ... \$3,966,645 \$2,596,066 \$71,310 \$2,223,381 \$137,995

Brooklyn Queens Co. & Suburban.—6 mos. to Dec 31. Gross. Net. Other inc. Charges. Surplus. 1904 ... \$314,603 \$253,285 \$1,767 \$52,317 \$2,733

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, Clinton and Montague sts., Brooklyn.

INDEX—V. 79, p. 102, 151, 211, 268, 624, 784, 789, 967, 2084, 2204, 2587; V. 80, p. 162, 471, 599.

Companies Controlled by Brooklyn Rapid Transit Company. (1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach RR.

On June 30, 1901, the Brooklyn Rapid Transit owned \$12,425,073 common and \$4,762,546 pref. stock of the Brooklyn Union Elevated.

Lease—Leased for 999 years from July 1, 1901; the lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 80, p. 162.

Table with 4 columns: Stock, Date, Interest, Outstand'g. Maturity, etc. Lists various bond issues and their terms.

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

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

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 1/2 p. c. and 1/2 p. c. extra. In 1903, June 30, 1 1/2 p. c.; Dec. 31, 1 1/2 p. c. in 1901, July 7, 1 1/2 p. c.; Dec., 2 p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, Edwin W. Winter; V.-Pres T. S. Williams; Sec. and Treas., C. D. Meneely.—V. 77, p. 2339; V. 79, p. 268.

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

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,337,425 out of the \$6,500,000 preferred stock.

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

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

Table with 4 columns: Stock & Bonds, Date, Interest, Outstand'g. Maturity. Lists bond issues for Nassau Electric.

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130,474 miles of single track; also owns the stock of the Coney Island & Gravesend (6.63 miles) and the stock of the Sea Beach Railway (14.024 miles); total track, 151,131 miles.

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

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, 4 p. c. Nov., 1901, 4 p. c.; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.; Nov., '04, 4 p. c.

LATEST EARNINGS—For 6 mos. to Dec. 31 in 1904, gross, \$1,382,649; net, \$557,288; other income, \$37,549; charges, \$488,992; surplus \$105,845.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

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

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

Table with 4 columns: Stock & Bonds, Date, Interest, Outstand'g. Maturity. Lists bond issues for Prospect Park & Coney Island RR.

ROAD—Embraces 25.26 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1903-1904 \$40,000; rental of buildings, \$28,207; total, \$68,207; interest, taxes, &c., \$61,023; 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)	.....	Q.—F.	\$2,000,000	Feb., '05, 3%
First consol. mort., \$2,000,000, gold	1898	4g. J.—J.	2,000,000	July 1, 1948
Consol. mort. \$1,000,000 gold (\$1,000).e*	1904	4g. J.—J.	\$1,500,000	Jan. 1, 1955
B'kln City & Newtown 1st M., \$2,000,000.	1889	5 J.—J.	\$2,000,000	July 1, 1939
R. E. mort.	.....	.....	\$191,605	.....

**Bonds**—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

**ROAD**—Brooklyn to Coney Island, with branches, 13 3/4 miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

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

**DIVIDENDS**—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8 1/2 per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13 1/2 p. c.; in 1902, 16 p. c. In 1903, 16 p. c. in 1904, 16 p. c. In 1905, Feb., 3 p. c.

**REPORT**—For years ending June 30:

12 mos.	Gross	Net.	Oth. inc.	Int., taxes, etc.	Bal. sur.
1903-4	\$1,643,768	\$575,484	\$5,227	\$272,706	\$308,005
1902-3	1,603,857	594,818	1,440	270,287	325,971

**OFFICERS**—Pres., John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., D. B. Cannon; Supt., D. W. Sullivan.—V. 79, p. 1704, 2455; 2587, 2747; V. 80, p. 599.

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

**ORGANIZATION, ETC.**—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1903-4, \$54,841; net, \$19,422; other income, \$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.

On Dec 9, 1904, the Buffalo & Rochester was incorporated (V. 79, p. 2695) with, \$3,000,000 capital for purpose of extending line from Depew to Rochester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100)	.....	.....	\$305,000	.....
Buf & D. 1st M., \$350,000	1901	5 J.—J.	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, 14 1/2 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. V. 79, p. 2695.

**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

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

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

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

**OFFICERS**—1st Vice-President, Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Secretary, Clarence M. Bushnell, Buffalo.—V. 77, p. 950, 2279; V. 78, p. 2010; V. 79, p. 2746.

**BUFFALO SOUTHERN RY. CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in New York on Aug. 26, 1904, and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146.

**STOCK & BONDS.**—Authorized bond issue, \$2,000,000. Stock, \$2,000,000. Of the bonds, \$300,000 issued at this time with which to take up all underlying bonds and claims. Contract has been made for \$500,000 (including the \$300,000) bonds and \$500,000 stock to construct the road to East Aurora and rebuild and re-equip the present lines.

**ROAD.**—Operates 20 miles of track from Buffalo to Hamburg, Orchard Park, Gardenville and Ebenezer. An extension to East Aurora, 15 miles, is under construction.—V. 79, p. 2146, 2641.

**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 mortgage for \$3,500,000 was made, to provide for extension to Rochester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000	.....	.....	\$75,000	.....
1st Mtee., \$3,500,000 g. (\$500 & \$1,000)..	1904	5g.	117,000	July 1, 1944

**Bonds.**—Are subject to call on any interest date at 105.

**ROAD.**—4 1/2 m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., 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; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Grove.—V. 78, p. 2383; V. 79, p. 268.

**INTERNATIONAL TRACTION CO.**—(See Map page 753).—Trolley.

**ORGANIZATION.**—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, traversing the entire length of the Queen Victoria Niagara Falls Park,

and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000	.....	.....	\$10,000,000	.....
Prf., 4 p. e. cum., \$5,000,000	.....	.....	5,000,000	.....
Collateral trust, \$30,000,000 (\$1,000), gold, c* Interest at J. P. Morgan & Co.	1899	4 g., J-J	18,255,000	July 1, 1949

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 still reserved. 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 held by them. V. 78, p. 989.

**Consolidation of Constituent Companies.**—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug., 1902, this was increased to \$17,000,000, of which \$16,370,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

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

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway 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 Railway Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Railway, \$518,000 bonds of the Niag. F. & Susp. B. and \$22,500 bonds of the Niag. F. Whl. & Northern are pledged as security for the International Traction collateral trust loan.

**Liens of Constituent and Owned Companies.**

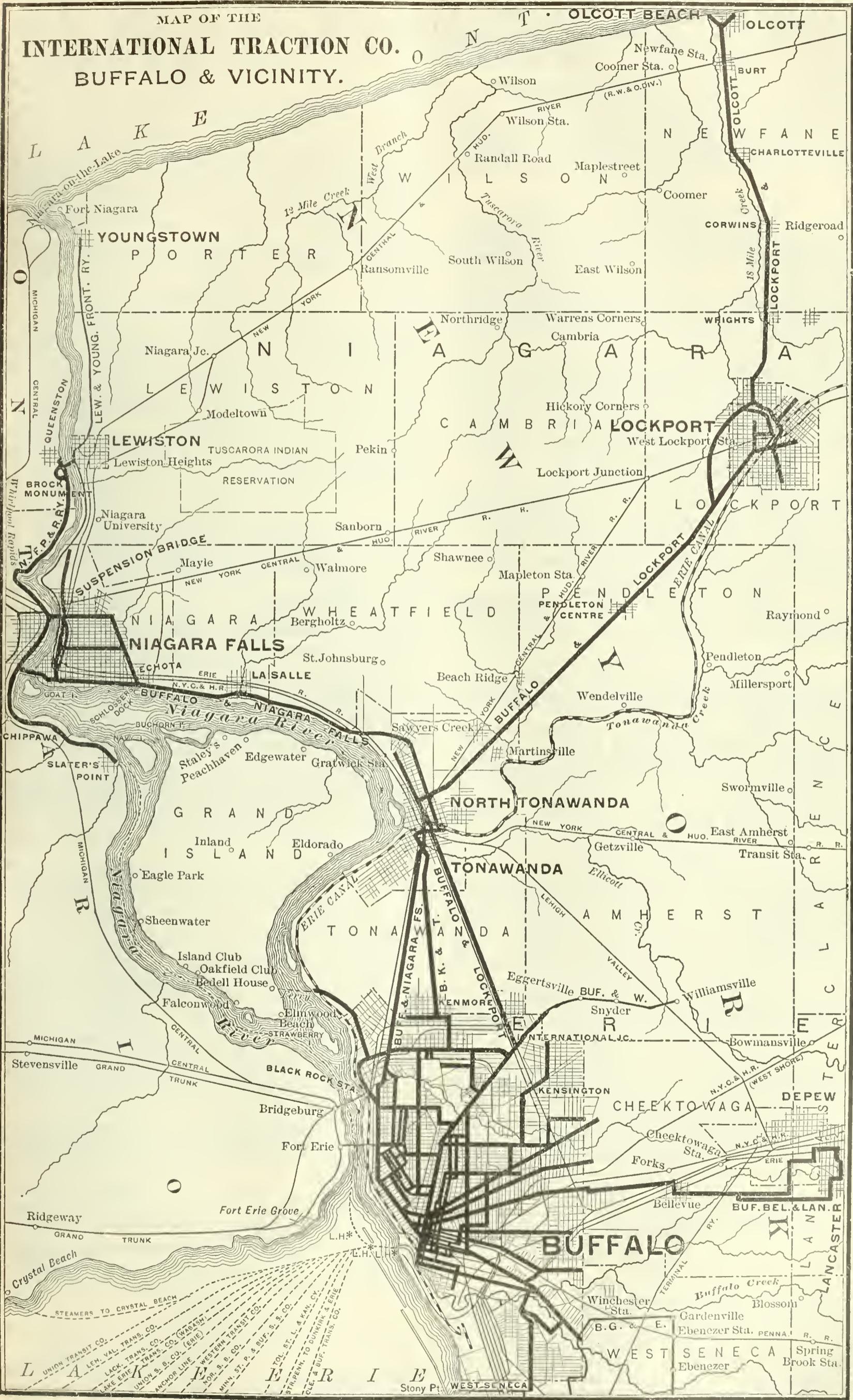
STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	6&7 J-J	650,000	July 1, 1905	
Buffalo E. Side 2d M.	1882	6 M-S	293,500	Sept. 1, 1912	
1st Con. M. (\$1,000)	1891	67 5g. F-A	4,056,000	Feb. 1, 1931	
\$5,000,000 gld. e* & r	.....	.....	.....	.....	
Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000)	1897	6 g. A-O	1,000,000	Apr. 1, 1917	
Buff. Ry. R. E. mtg..	1894	4 1/2 J-D	\$150,000	June 20, '09	
*Tonawanda Elec. RR. 1st mtg.....	.....	4 A-O	40,000	Apr. 1, 1907	
*Tonawanda St. Ry. 1st M., \$250,000 ..	.....	6 J-J	60,000	July 1, 1912	
Crosstown Railway—	.....	.....	.....	.....	
1st M. g., (\$3,000,000), gu. p. & i. o*	1892	73 5g. M-N	2,974,000	May 1, 1932	
Buffalo Traction 1st mort...\$5,000,000	1898	5 g. J-D	673,000	Dec. 1, 1948	
Buff. Bellev. & Lan. M.	1897	5 J-D	215,000	June 1, 1927	
Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold...c	1895	5 g. J-J	750,000	July 1, 1935	
2d M., \$250,000, g., s. f., red. aft. 1901 at 105, \$1,000...o	1896	5 g. J-J	135,000	July 1, 1921	
Buff. & Lockport 1st M., g., \$500,000...c	1898	5 g. J-J	500,000	July 1, 1938	
Lockp. & Olcott Ry. 1st M., \$1,000,000 gold, \$1,000...c*	1900	5 J-J	600,000	July 1, 1920	
Niag. F. Susp. Bdg. Clifton Susp. Bridge	1897	5 g. J-J	300,000	Jan. 1, 1928	
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co.	1898	5g. A-O	125,000	Oct. 1, 1928	
Niagara Falls Park & River 1st mort., Canadian curr'noy	1893	5 J-J	600,000	Jan. 2, 1914	
*Niag. F. & Susp. B..	1893	4 J-J	518,000	1913	
*Niag. F. Whl. & No..	1894	4 J-J	22,500	1913	

**Bonds.**—The Buffalo Ry. real estate mortgage matured June 20, 1904 but was extended at 4 1/2 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 TRACTION CO.**

Fiscal year end. June 30—	1904.	1903.	1902.
Gross earnings from operation.....	\$4,012,489	\$3,663,828	\$4,426,676
Operating expenses.....	2,428,262	2,013,624	2,256,481
Net earnings.....	\$1,584,227	\$1,650,204	\$2,170,195
Miscellaneous income.....	62,488	64,345	348,743
Total net income.....	\$1,646,715	\$1,714,549	\$2,518,938
Fixed charges, incl. int. on bonds of I. T. Co.....	1,565,061	1,538,484	1,757,877
Surplus.....	\$81,654	\$176,065	\$761,061
†Pan-American year.	.....	.....	.....
<b>LATEST EARNINGS.</b> —For 6 months to Dec. 31:			
1904.....	Gross. \$2,252,729	Net. \$1,103,445	Ch. rgs. \$833,341
1903.....	2,174,765	1,009,988	796,445
			Surplus. \$270,104
			213,543

MAP OF THE INTERNATIONAL TRACTION CO. BUFFALO & VICINITY.



**ROAD**—Operates 356.29 miles of track. Equipment consists of 550 motor box cars, 5 comb'n passenger and express cars, 175 motor open cars, 12 motor freight cars (including 2 electric locomotives, 61 motor service cars, 50 snow plows (including 9 rotarys, 2 sweepers, 60 T rail box cars, 109 T rail open cars and 19 T rail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

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

**Executive Committee**.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely of Buffalo; and T. De Witt Cuyler and E. T. Stotesbury of Philadelphia. —V. 76, p. 1355; V. 77, p. 296; V. 78, p. 989, 2012; V. 79, p. 2697.

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

**BURLINGTON, IOWA.**

**BURLINGTON RAILWAY & LIGHT CO.**

All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, \$1,250,000.....			\$1,100,000	
1st M., \$750,000 (\$500, &c.),	1897	5g. A-O	750,000	Oct. 1, 1917
red. aft. July 1, '02, at 105, g.c.*				Int. at American L.&T. Boston, trustee.

**Bonds** are gnar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

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

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

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

**BURLINGTON, VT.**

**BURLINGTON TRACTION CO.**—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.				\$200,000	1903-04, 6%
Win. & B. Horse RR. 1st	9 1/2	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**—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1903-4.....	\$78,432	\$34,658	\$7,500	\$12,000	\$15,158
1902-3.....	74,034	35,947	7,500	10,000	18,447

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

**BUTTE, MONT.**

**BUTTE ELECTRIC RAILWAY**—Trolley.

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

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

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

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

**CAIRO, ILL.**

**CAIRO ELECTRIC & TRACTION CO.**—Trolley.

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

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

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

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

**OFFICERS**—President, W. P. Halliday; Vice-Prest. 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, 1904, \$9,940. 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 separate corporation, but is owned entirely by the Calais company.

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

**CAMDEN, N. J.**

**CAMDEN & TRENTON RAILWAY**—Trolley.

The New York-Philadelphia Co. was incorporated in New Jersey on Dec. 31, 1904, with \$4,000,000 stock, to hold the stocks of this company, the Trenton & New Brunswick RR. and the New Jersey Short Line (under construction between Metuchen and Elizabeth). V. 80, p. 163. See statement under "Trenton."

**ORGANIZATION**.—Incorporated Dec. 15, 1897.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$10).			\$1,750,000	
1st M. g., \$750,000	1899	5g. M-N	710,000	Nov. 1, 1929
(\$500 and \$1,000)c*				Provident Life & Tr. Co., Phila., trustee.
1st gn'l M., \$1,750,000	1901	5g. 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. due April 1, 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

**ROAD**—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract 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 connects with the Public Service Corp. of N. J. direct to Jersey City and New York, thus aff'rding through trolley service between New York and Philadelphia.

**OFFICERS**—President, H. V. Massey, Philadelphia; Sec'y, J. Dixon Andrews and Treas., M. B. Perkins, Riverside, N. J. Principal office, Riverside, N. J.; Philadelphia office, Land Title Building.—(V. 79, p. 2084; V. 80, p. 162.)

**CANTON, MASS.**

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

**ORGANIZATION**—Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, \$100....			\$300,000	
1st mortgage, \$500,000, }	1903	5g. A.-O.	250,000	Oct. 1, 1923
gold.....c				Int. at City Trust Co., Boston, Trustee.
"Current liabilities" Sept. 30, 1904.....			142,178	

**Bonds** subject to call as a whole at 115 and int. on any int. day.

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$72,864; net, \$13,225; fixed charges, \$19,584; deficit, \$6,359.

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

**OFFICERS**—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-Massillon Elec. Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction & Light Co. by traffic agreement. Franchises expire in 1925 and 1926.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,200,000 (\$100)....			\$1,038,900	
Pref. 6% n.c. \$800,000 (\$100)	6	J-J	725,700	Jan., '05, 3%
Canton-Akron 1st mortgage }	1902	5g. M-S	1,109,000	Mar. 1, 1922
\$2,000,000, g., (\$1,000)c*				Int. at Knickerbocker Tr. Co., N. Y., Trust.
Canton-Massillon 1st mort. }	1900	5g. M-N	850,000	May 1, 1920
\$1,000,000, g., (\$1,000)....				Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

**Bonds**—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$41,000 for extensions and improvements at not exceeding 2/3 of cost. Neither issue subject to call.

**Dividends**—3 per cent on preferred stock paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, 6 p. c. In 1905, Jan., 3 p. c.

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

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$424,326; net \$149,676; interest and taxes, \$104,680; divs., \$43,542; surplus, \$1,454.

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

**Bonds**—\$135,000 are reserved for future extensions at not exceeding \$25,000 per mile for 3/4 actual cost; and for improvements at 1/2 actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

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

**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	5g. J-J	1,000,000	Jan. 1, 1923
(\$1,000) s. f. ....c				Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee.
<b>Bonds</b> —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, Alliance; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson.—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	
1st mort. (\$150,000)....cur.	1893	(text) F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1904.....			146,449	

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

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

EARNINGS—For year ending Dec. 31, 1904, gross, \$23,429; expenses, \$41,007; deficit, \$17,578.—V. 72, p. 532.

**CEDAR RAPIDS, IOWA.**

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

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

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,700,000.....			\$1,700,000	
Prof., 5 p.c., n.c., \$300,000			300,000	
1st mortgage, \$2,000,000, gold (\$1,000).....	1903 5 g. J-D		795,000	June 1, 1923

Bonds.—Besides 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 107½ and interest. See V. 77, p. 2279.

ROAD—Operates 26 miles of track between Cedar Rapids and Iowa City. 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, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Pinney.—V. 77, p. 2279; V. 79, p. 211.

**CEDAR RAPIDS & MARION CITY RY.—**

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100.....				\$356,000	
1st M. \$250,000 \$1,000.....	14.21	1891 5 J-J		205,000	July 1, 1931

ROAD—Owns road in operation 14.21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.15; sidings, 1.30; total of all, 17.66 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President and Treas'r, John S. Ely; Secretary, Henry V. Ferguson; Supt., F. L. Diserens.

**CHAMBERSBURG, PA.**

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

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

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

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

EARNINGS—For calendar year 1904, gross, \$65,185; net, after taxes, \$30,756.

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

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

**CHARLESTON, S. C.**

**CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—**

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas-Light Co. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, par \$50			\$1,500,000	Jan. 10, '05, ½%
Charleston City 1st mort. (\$1,000), \$850,000, g'd. c. 1898 5 g. J-J			808,000	Jan. 1, 1923

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

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

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

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

Dividends—First div. of ½ p. c. paid July 1, 1903. In 1904, Jan., ½ p. c.; July, ½ p. c.; In 1905, Jan., ½ p. c.

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

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division is connected by submarine cable.

OFFICERS—President, Phillip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Cashier, W. B. Glenn. Offices, No 141 Meeting St., Charleston.—V. 75, p. 133; V. 76, p. 330; V. 78, p. 2010.

**CHARLOTTE, N. C.**

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

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water

Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$60,000 f.p.	
1st M., \$500,000, g., } 1899 5g. J-J 338,000				July 1, 1929

(\$1,000) s. f. .... } Int. at Mercantile Tr. & Dep. Co., Balt., Trustee. Bonds.—A sinking fund is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD—Operates 10 miles of track and 20 cars.	REPORT—Years ending Dec. 31:	Gross.	Oper. Expenses.	Net.
	1903.....	\$168,233	\$104,769	\$63,464
	1902.....	141,669	86,698	57,971

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

**CHATTANOOGA, TENN.**

**CHATTANOOGA ELECTRIC RAILWAY CO.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
1st M., \$625,000, gold, not } 1898 5 g J-J 625,000				Jan. 1, 1919

subject to call (\$1,000) c\* } Int. at Maryland Tr. Co., Balt., Trustee. 1st cons. M, \$2,000,000 gold } 1904 5g. J-J 1,300,000 Jan. 1, 1924 (\$1,000).....c&r } Int. at Nashville Tr. Co., Nashv., Trustee.

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

GROSS EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$218,972.

ROAD—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is under construction, which has been completed to Rossville, Ga.

OFFICERS—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 73, p. 183, 1312; V. 78, p. 583.

**RAPID TRANSIT OF CHATTANOOGA.— CHATTANOOGA & LOOKOUT MT. RY.—**

In February, 1905, Messrs. Isidore Newman & Sons of New Orleans and New York, proposed to acquire all the street railways and electric light companies of Chattanooga and merge them into one company. For statements of constituent companies see STREET RAILWAY SECTION of October, 1904.

**CHESTER, PA.**

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

**CHICAGO, ILL.**

**AURORA ELGIN & CHICAGO RAILWAY**

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

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

Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York. 2d mortgage, \$500,000.. } 1903 6% See text Sept. 1, 1913 } Albert J. Hopkins, Trustee.

Bonds.—A sinking fund of \$50,000 per annum on the 1st 5s commences on April 15, 1911. See V. 74, p. 726. 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 Dec. 31, 1904, gross, \$448,860; net, \$287,054.

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

OFFICERS—Pres., L. J. Wolf, Cleveland; Vice-Pres., M. H. Wilson, Cleveland; Treas., M. J. Mandelbaum, 215 Garfield Building, Cleveland, O.; Sec. & Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flermer, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 78, p. p. 286, 342, 1108, 2383; V. 79, p. 680.

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

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates (5 p. c.), in part to pay off an indebtedness of \$368,200, the rest for improvements. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &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		6,000	Sept. 1, 1912
Cons. mort. (\$3,000,000).	1894 5 g. M-N		2,931,000	Nov. 1, 1909

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

ROAD—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 226 cars; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389.

**CHICAGO CITY RY.—Cable and electric road.**

In Jan., 1905, control was purchased by Marshall Field, John J. Mitchell and P. A. Valentino for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate. The sale is preparatory to consolidation with the Chicago Union Traction Co. See V. 79, p. 2794; V. 80, p. 162, 221, 471, 599, 649.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. The City Council on March 15, 1904, passed a resolution extending the company's franchise until Jan. 1, 1905, pending settlement of franchise negotiations. V. 78, p. 1167. 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 Dec. 30, '04, 2 1/4%

On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000.

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

**ROAD & C.**—On Jan. 1, 1905, company operated 218.95 miles of track, viz.: Cable road, 34 3/4 miles; electric, 184.20 miles. Equipment Jan. 1, 1904: Cable grip cars (open), 23; cable trail cars (closed), 281, and open, 271; electric cars (441 open and 677 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,924.

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

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

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$8,668,979	\$6,435,565	\$6,413,182
Op. expen. and taxes.....	4,802,120	4,648,341	4,336,504
P. c. op. ex. to earns.....	(72.01)	(72.23)	(67.62)
Net earnings.....	\$1,666,859	\$1,787,224	\$2,076,678
Depreciation.....	\$120,000	\$100,000	\$180,000
Dividends.....	(9%) 1,620,000	(9%) 1,620,000	(9%) 1,620,000

Balance, surplus..... \$126,859 \$67,224 \$276,678  
 Passengers carried in 1904 (including 77,732,749 transfers), 210,585,466; in 1903, 195,187,791.

**NET EARNINGS FOR 9 YEARS.**

1904.....	\$1,866,859	1901.....	\$2,031,098	1898.....	\$1,906,316
1903.....	1,787,224	1900.....	1,888,178	1897.....	1,907,534
1902.....	2,076,678	1899.....	1,868,762	1896.....	1,831,658

**OFFICERS—** Pres., —; First Vice-Pres., T. E. Mitten; 2d Vice-Pres., L. A. Young; Gen. Man., Mason B. Starring; Sec. and Aud., C. Nesbitt Duffy; Treas., T. C. Penington—V. 78, p. 768, 816, 1108, 1167; V. 79, p. 211, 680, 732, 902, 2794; V. 80, p. 162, 221, 471, 599, 649, 711.

**CHICAGO ELECTRIC TRACTION—Trolley.**

**ORGANIZATION.**—Successor in Jan., 1898, to Englewood & Chic. Elec. 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 \$205,000 have been issued.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust.....	.....	.....	\$2,000,000	.....
1st mort., subject to call at 105, gold (see text).....	1899	5 g. J-J	650,000	Jan. 1, 1929
Consol. mort. incomes for 5 years.....	1899	5 A-O	2,000,000	Jan. 1, 1929

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

**EARNINGS.**—Calendar year 1904, gross, \$123,362; net, \$21,824.

**ROAD.**—In Feb., 1905, 31.3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

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

**CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.**

**ORGANIZATION.**—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....	.....	.....	\$4,800,000	.....
C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1,000 each) c.; may be called any int. day at 105 and int.....	1899	5g. J.-J.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M., \$5,000,000, g. (\$1,000).....	1902	5g. J.-J.	3,800,000	July 1, 1922

**Bonds.**—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railroad Company, and the remaining \$200,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

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

**REPORT—** For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges.	Surplus.
1904....	\$464,655	\$285,617	.....	.....	.....
1903....	292,247	193,620	\$1,985	\$101,805	\$93,800
1902....	190,110	110,746	.....	50,000	60,746

**ROAD.**—Length, 70 miles, including extension to Libertyville and other points. Connects 17 suburban towns with Chicago. Line from Waukegan to Evanston was opened in Aug., 1899, and extension to Libertyville in Sept., 1903; 38 miles additional will be placed in operation about Sept. 1, 1905. Practically all the road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. V. 67, p. 900.

**OFFICERS—** Pres., A. C. Frost; Vice-Pres., H. S. Oakley; Sec. and Treas., Geo. M. Seward; Gen. Mgr., A. L. Drum. Office, 103 La Salle St., Chicago.—V. 78, p. 1496.

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

In Dec., 1904, control changed hands, bondholders having accepted an offer of 10 p. c. in cash or 15 p. c. in bonds of the Southern St. Ry. (which is to be the new company) for the Chicago General bonds and 50 p. c. in cash or 85 p. c. in bonds of the new company for the West & South Town bonds. See V. 79, p. 2084, 2643. Reorganization is expected to be effected soon.

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

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of

Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Zimmer succeeded Mr. Sellers. On June 4, 1904, Mr. Zimmer was removed and E. F. Bryant, President of the Pullman Loan & Saving 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.

\$150,000 receiver's certificates have been issued

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, \$10,000,000 (par \$100).....	.....	.....	\$500,000	.....
Gen. M., \$3,000,000, g. }.....	1895	5g. M-N	1,438,000	Nov. 1, 1935
Red. aft. 10 yrs. at 105 }.....				
W. & S. Towns, 1st }.....	16	1892 Gg. F-A	290,000	Aug. '02-12

merchants' Loan & Tr. Co., Chicago, Trustee. Northern Trust Company of Chicago, Trustee. ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Troop St. Operates 20 cars.

**OFFICERS.**—Gen'l Mgr. for Receiver, Glenn E. Plumb.—V. 78, p. 1446, 2333; V. 79, p. 2084, 2642.

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

**CHICAGO RAILWAYS CO.**

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

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

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

**Receivership.**—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampson were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Eckels as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union Traction Co. The receivership was the result of default in the payment of 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. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, \$4,000,000 receiver's certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receiver's certificates were issued for that purpose. In June, 1904, \$151,875 certificates were authorized to pay the semi-annual interest on the \$6,750,000 Consolidated Traction 4 1/2 per cent bonds due June 1. V. 78, p. 2333. On Nov. 30, 1904, borrowed \$151,875, secured by pledge of the receipts of the system, to pay the Dec. 1 coupon on these bonds. V. 79, p. 2587. Receivers' certificates for \$422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued \$800,000 of equipment obligations to pay for new cars. See statements of those companies and also V. 79, p. 732.

In Jan., 1905, a syndicate organized in the interest of this company acquired control of the Chicago City Ry., and a general consolidation and reorganization is expected shortly.

For letter from H. B. Hollins & Co. to stockholders of North and West Chicago street railroad companies, see V. 79, p. 2794. Litigation on the part of these stockholders was settled in Jan., 1905. See V. 80, p. 162.

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

**West Chicago and North Chicago Leases Modified.**—Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1903) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746.

**Dividend payments under modified leases.**—On North Chicago stock, Jan. 15, 1904, 1 1/4 p. c. See V. 78, p. 229. On Oct. 15, 1904, 1 1/2 p. c.

**Franchises.**—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the Act of Feb. 6, 1865. V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195. On May 28, 1904, Judges Grosscup and Jenkins, in the U. S. Circuit Court, decided in favor of the company in its contention as to the legality of the 99-year Act of 1865. The Court held that the franchises granted prior to 1875 are covered by that Act, but that franchises granted subsequent to that year are based on the conditions of the ordinances granting them. See V. 78, p. 2333. For further negotiations respecting the franchise question, see V. 79, p. 211, 902.

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

**City Ownership.**—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of

such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of making the act applicable to the city. See V. 78, p. 1391, 1408.

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

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

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

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

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

	able.	Electric.	Horse.	Total.
West Chicago St.	28-913	175-329	6-832	211-074
North Chicago St.	18-120	75-020	9-940	91-080
Chicago Con. Traction		181-170		181-170
Grand total (single track)	47-033	431-519	7-772	486-324

**RECEIVERS' REPORT**—For the year ending June 30, 1904, receivers reported gross receipts of \$8,590,467 and net income of \$2,618,270—see V. 79, p. 6:4. For the nine months ending May 31, 1904, the receivers furnished the following figures:

	West Chicago.	North Chicago.	Chicago Consol. Trae.	Total of all.
Gross earnings	\$4,003,850	\$2,266,331	\$985,753	\$7,255,934
Operating expenses	2,922,551	1,690,856	864,537	5,537,944
Net earnings	\$1,021,298	\$575,475	\$121,216	\$1,717,990
Other income	31,255	17,014	60,204	108,473
Total income	\$1,052,553	\$592,489	\$181,420	\$1,826,462
<b>Deduct</b> —				
Taxes accrued	\$125,494	\$123,814	\$30,457	\$279,765
Int. on funded debt	453,615	173,885	439,372	1,066,872
Int. on mortgages	6,900	675		7,575
Int. on floating debt	51,162	104,330	6,193	161,685
Rent. leased lines acrr	\$91,474	155,602	59,625	\$306,701
Total	\$1,028,645	\$557,806	\$535,647	\$2,122,098
Surplus	\$28,908	\$34,684	\$34,227	\$97,829
<b>Also deduct</b> —				
Chicago Consolidated Traction deficit	\$276,332	\$127,895		\$404,227
Reserve depreciation	510,336	218,418		\$728,754
Total	\$736,718	\$346,313		\$1,083,031
Deficit	\$712,810	\$341,629	\$354,227	\$1,054,439
Per cent oper. exp.	74-97	75-31	88-00	

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

In V. 79, p. 2793, figures of earnings of the West Chicago and North Chicago Street railroads for year ending Aug. 31, 1904, were given; also receiver's balance sheet for Sept. 30, 1904.

**OFFICERS.**—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels.—V. 79, p. 210, 211, 624, 732, 902, 2085, 2455, 2887, 2612, 2746, 2793, 2794; V. 80, p. 162, 650.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

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

Name.	Stock Outstand'g.	Trac. Stk. Iss. Therefor.	Rate.	Amount.
Chicago Electric Transit	1,500,000		250	3,750,000
North Chicago Electric	2,000,000		175	3,500,000
Chicago North Shore St. Ry.	Leased	North Chicago Electric.		
North Side Electric	1,500,000		200	3,000,000
Evanston Electric	1,000,000		50	500,000
Cicero & Proviso	2,500,000		62	1,550,000
Ogden Street Railway	2,000,000		55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000		55	1,100,000
	12,500,000			14,500,000

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

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

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

**Obligations of Subsidiary Companies.**

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'l.	Outstanding.	Maturity.
1st M., guar., no option (\$1,000)	1894	6 F-A	\$1,097,000	Aug. 1, 1914
Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at				

not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

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

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

CICERO & PROVISIO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
Consol. M., \$2,500,000, 1895, g., \$1,000, gu., W. Chic. St. R'way, end...	5g, M & N	\$1,908,000	May 1, 1915
Int'at Ill. Trust & Sav'gs Bank, trustee.			
\$500,000 of the bonds are reserved for improvements at not exceeding 75 per cent of cost.			

OGDEN STREET RAILWAY.

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

EVANSTON ELECTRIC.

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

NORTH SIDE ELECTRIC STREET RAILWAY.

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

NORTH CHICAGO ELECTRIC RAILWAY.

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

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p. c. guar.		6 Q.-J.	\$650,000	See text.
1st M., \$1,500,000, gu. p. & i. (end.)	1894	6g. A-O	675,000	Apr. 1, 1912
Subj. to call at 105 any Apr. 1 after 1905				

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

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

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

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

**OFFICERS.**—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. *Transfer and General Offices*—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768, 2383; V. 79, p. 2084, 2587, 2894.

(2) NORTH CHICAGO STREET RAILROAD.

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

**ORGANIZATION**—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. Annual payment to city for electrical franchise, \$25,000, car license, \$50 per car per annum, 13 trips per day to a car.

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

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for 8 per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan. 15, 1904, was only 1 1/4 p. c. V. 78, p. 229. On Oct. 15, 1904, 1 1/2 p. c. was paid.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Last div. &c.
Stock (\$10,000,000) (\$100)		Q.-J	\$7,920,000	Oct., '04, 1 1/2%
1st mortgage (\$500, &c.)	1886	5 J-J	3,171,000	1906-9-16
See text. Currency... Fidelity Trust Co., Philadelphia, Trustee.				
Consol. ref. mtg for \$4,- 800,000 gold (\$1,000, Series A)	1901	4 1/2g. A-O	1,614,000	Apr. 1, 1931
Northern Trust Co. of Chicago, trustee.				
N. C. City Ry. Co. stock		30 Q-J		See text. 30% per year.
1st mort., cur'y (\$1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. (\$2,500,000) cur.	1887	4 1/2 M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk.				
Equip. obli., g. (\$1,000)	1904	6g. M-N	224,000	See text.
Interest at Standard Tr. Co., New York.				
Floating debt Feb. 1, '05			2,316,000	

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

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

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

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

The equipment obligations in table above mature, \$56,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide

for 80 p. c. of the cost of 70 cars See V. 79, p. 732. On Nov. 1, 1904, \$56,000 were retired.

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

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

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 1 1/2 p. c. was paid. In Jan., 1904, 1 1/2 p. c.; Oct., 1904, 1 1/2 p. c.

Table with columns: ROAD—, Miles., Electric trolley, Miles., Total track operated. Values: Cable 18.12, Horse .94, Electric trolley 75.02, Total track operated 94.08

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treas., M. B. Orde.—V. 78, p. 229, 238, 769, 2385, 2442; V. 79, p. 734, 2643, 2797; V. 80, p. 163.

(3) WEST CHICAGO STREET RR.—

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

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

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

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

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

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div., &c. Includes entries for stock, mortgages, debentures, and subsidiaries.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202.7 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

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

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

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

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

Under modified lease interim dividend of 3/4 p. c. paid Nov. 16, '03, and 3/4 p. c. was again paid on Nov. 15, 1904.

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

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 77, p. 351, 1875; V. 78, p. 704, 2386; V. 79, p. 735, 2644, 2797; V. 80, p. 165.

GENERAL ELECTRIC RAILWAY.

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

Table with columns: STOCKS & BONDS—, Date, Interest, Outstanding, Maturity. Values: Stock \$5,000,000, 1st M., gold, 1896 5 g. A-O, Interest at Morton Trust Co., New York.

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

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

CHICAGO & OAK PARK ELEVATED RY—

ORGANIZATION.—This company was incorporated in New Jersey on April 23, 1904, to hold all the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated Railroad reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. The old \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock.

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

Bonds.—First mort. bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued for the claim of the Northwestern Elevated RR., amounting on Oct. 1, 1903, to \$770,085.

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

REPORT—For years ending June 30.

Table with columns: 1904, 1903, 1904, 1903. Rows: Gross receipts, Oper. expenses, Net revenue, Taxes, Int. charges, Loop rent'l &c., Deficit.

OFFICERS.—President, Redmond D. Stephens; Vice-Pres., Chas. A. Roston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 79, p. 268, 785, 1331; V. 80, p. 472.

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.

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

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

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 72, p. 1080; V. 75, p. 29. Amount issued on present extensions, \$3,000,000; reserved for future extensions, \$2,000,000.

In April, 1904, company borrowed \$1,100,000 for 18 months at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment.

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

REPORT—For fiscal years ending February 29:

Table with columns: 1904, 1903, 1902. Rows: Passengers carried, Passenger earnings, Miscellaneous earnings, Gross earnings, Operating expenses, Net earnings, Interest on balances, Total, Deduct—, Rentals, Taxes, Interest, Miscellaneous, Dividends.

Balance.....surp.\$216,101 def.\$20,982 def.\$22,253 LATEST EARNINGS—For 12 months ending Dec. 31, 1904, gross, \$2,082,164, against \$2,059,936 in 1903.

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

ROAD.—From the Board of Trade Building westerly about 6 1/4 miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902.) 17.13 miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 37.60; also leases the Union Elevated, 0.38 miles, and the Union Consolidated Elevated Railroad, 4 miles, making total operated 41.98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; Feb. 28, 1904, had 89 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 in. In Oct., 1904, completed the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Ave. V. 75, p. 1087; V. 78, p. 343; V. 79, p. 1704.

OFFICERS.—President, \_\_\_\_\_; 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. 306; V. 77, p. 89, 298; V. 78, p. 343, 702, 1392, 1494; V. 79, p. 1704.

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 and for refunding the 5 p. c. bonds. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the new bonds.

STOCK AND BONDS—  
 Stock, \$5,000,000..... \$5,000,000  
 Pf. stock, 5 p. c., \$20,000,000. non-cum. 5,000,000  
 First refunding mortgage } 1901 4g M-S 18,387,000 Sept 1, 1911,  
 \$25,000,000, conv. (gold) } Interest at Illinois Trust & Savings Bank,  
 (\$1,000, \$5,000, \$10,000) } Chicago, trustee, or Blair & Co., N. Y.

Bonds.—Of the new \$25,000,000 M., present issue is \$19,387,000, of which \$1,000,000 remain in the treasury available for improvem'ts, &c., The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

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

REPORT—For years ending June 30 (including Union Elevated) see V. 79, p. 1955.

Year.	Gross.	Net.	Charges.	Surplus.
1904.....	\$1,724,930	\$1,158,453	\$955,599	\$203,254
1903.....	1,642,456	1,125,015	41,605	183,410

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension of 2¼ miles of double track to Ravenswood is proposed.

OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, R. H. Williams, 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, 1955.

**(1) UNION ELEVATED RAILROAD.—**

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

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

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

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

**SOUTH CHICAGO CITY RAILWAY CO.—**

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

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

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

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

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

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

Stockholders voted on April 7, 1904, to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734. The bonds were sold, \$3,000,000 for delivery in August, 1904; \$2,500,000 May 1, 1905, and at least \$1,500,000 of the remainder May 1, 1906. V. 80, p. 648.

STOCK & BONDS—  
 Stock, \$10,323,800..... Q-M \$10,231,400 Dec. 31, '04 1%  
 1st mort., \$8,000,000, } 1901 4½g J-J 3,000,000 July 1, 1924  
 gold (\$1,000).....c } Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.  
 Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

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

ANNUAL REPORT—For years ending Dec. 31, V. 80, p. 648.

	1904.	1903.	1904.	1903.
Gross rec'is.	\$1,574,829	\$1,679,310	Surplus.....	\$571,104
Net, after taxes	604,854	684,934	Dividends.....	409,149
Interest....	33,750	33,750	Bal. for year...	161,955
				242,051

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total single track, 19.44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 220 motor and 30 trail cars.

The Chicago Junction Ry. Co. is building a line to the Stock Yards (17½ miles of track) and will lease it to the South Side Elevated for a rental equal to 4 per cent on the bonds to be issued to cover the cost, estimated not to exceed \$2,240,000.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 79, p. 681, 734, 787, 905, 1462, 1642, 1956; V. 80, p. 648.

**SUBURBAN RAILROAD—A trolley road.**

ORGANIZATION—Incorporated under law of Illinois May, 1895.

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

STOCK & BONDS—  
 Stock, \$1,250,000..... } 1896 5g. M-S 1,250,000  
 1st M., \$3,000,000, gold. } Chicago Title & Trust Co., Trustee

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

ROAD—Owns 31 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, etc., 12.5 miles of track. Also operates ¾ of a mile of track of the Chicago Riverside & La Grange RR. Total track operated, 44 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

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

**UNION CONSOLIDATED ELEVATED RY.—**

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total ½ mile of track; is operated by the Metropolitan West Side El.

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

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

**CINCINNATI, OHIO**

**CINCINNATI & COLUMBUS TRACTION CO.**  
 —A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

STOCK & BONDS  
 Common, \$1,250,000, \$100 ..... None.  
 Pf. 5% cum. \$1,250,000, \$100. .... \$880,000 pd. in .....

ROAD—Is to operate 53.3 miles of track between Cincinnati and Hillsboro. Standard gauge, 70-lb. rail. Grading and power house have 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 NORTHERN TRACTION CO**

ORGANIZATION.—Incorporated in Ohio on Jan. 24, 1905, and leases the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unissued stock (\$1,500,000) and bonds (\$1,500,000) of the C. D. & T. are to be turned over to the lessee, which agrees to spend \$1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the \$1,500,000 bonds held by it, and in addition it agrees to pay \$25,000 the first year, 437,500 the second year, \$50,000 the 3rd year, \$50,000 the 4th year, \$62,500 the 5th year, \$75,000 the 6th year, \$87,500 the 7th year, \$100,000 the 8th year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$1,000 per annum for organization and office expenses. Stockholders of the C. D. & T. are asked to pay an assessment of \$5 a share on their stock to provide for floating debt. If all stockholders do not comply an issue of \$250,000 of 6 p. c. pref. stock, or redeemable notes, will be made. See plan in full in V. 80, p. 116, 472, 599.

STOCK & BONDS—  
 Stock, \$500,000..... \$125,000

OFFICERS—Pres, W. Kesley Schoepf; 1st Vice-Pres., N. S. Kelth; 2nd Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Treas., A. L. Kasemeter; Comptroller, W. H. McAllister.—V. 80, p. 472, 599.

**(1) CINCINNATI DAYTON & TOLEDO TRACTION CO.—A trolley road.**

Is leased to the Cincinnati Northern Traction Co., which see above.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co. and the Cincinnati & Northwestern Ry. V. 74, p. 884, 1037. Franchises are for 25 and 50 years.

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

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

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

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

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

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

LATEST EARNINGS—For 7 months to Dec. 31. In 1904: Gross, \$321,313; net, \$142,714; charges, \$114,945; surplus, \$27,769.

ROAD—Owns and operates 83.93 miles of track (including second track and sidings), 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; Vice-Prest., C. C. Richards; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 79, p. 212, 1266, 2795; V. 80, p. 116, 472, 599.

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

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

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

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

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 32 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 101.4 miles; all operated.

OFFICERS—Pres., Chas. H. Davis; Vice-Pres., Lee H. Brooks; Sec., W. E. Hutton; Treas., J. M. Kennedy.—V. 76, p. 212, 480; V. 79, p. 2456.

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

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

STOCK & BONDS— Date. Interest. Outstand'g Maturity. Stock, \$1,500,000..... 1902 5g. J. J. 1,500,000 Jan. 1, 1932 1st mtge., \$1,000,000 } gold (\$1,000) ..... c&r } Int. at Union Tr & Sav. Bk., Cincin., Tr., & in N. Y.

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

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, to be completed during 1905. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS—Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. E. Sawyer.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May, 1904, capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments.

STOCKS & BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000..... 1903 5g. J. J. 750,000 July 1, 1919 Pref., 6 p. c., cum., \$250,000 } 1st mortgage., \$750,000 } (\$1,000), gold..... c&r } Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmittapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 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'g Maturity. Stock, \$1,000,000 (\$100)..... 1903 5g. J&J \$1,000,000 July 1, 1923 1st mtg., \$1,000,000, g } (\$500 and \$1000)..... c&r } Int. at Prov. Sav. Bk & Tr. Co., Cin., trustee.

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

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 16m., has been completed, and remainder is under construction; to be completed early in 1906. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

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

THE CINCINNATI TRACTION CO.—

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

REPORT.—For calendar year 1904 gross earnings were \$3,770,022. In 1903, \$3,697,962. In 1902 \$3,559,685.

ROAD.—The Cinn. St. Rwy. comprises 217.76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—President, W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st V.-P., J. B. Foraker Jr.; 2d Vice-President and Gen'l Mgr., 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.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4 per cent for the first year, 5 1/2 for the second, 5 3/4 for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, 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. The case also is now before the State Supreme Court.

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

STOCK & BONDS— Par. Interest. Outstand'g Last div., &c. Stock (\$20,000,000)..... 50 Q.-J. \$18,036,950 See text. Mt. Adams & Eden Park In.: 1st mortgage, currency... 6 A.-O. 95,000 Oct., 1905 Consol. mort., currency... 5 M.-S. 457,000 Mch., 1906 Interest is payable at Franklin Bank, Cincinnati. Mt. Auburn Cable Ry. ) 1887 5 J. D. 166,000 June, 1907 1st mtg. assumed ..o\* } Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1.3125% each; July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1.375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1.4375 p. c.; July, 1904, 1 1/2 p. c.; October, 1904, 1 1/2 p. c.; in 1905, Jan., 1 1/2 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.; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet.

CINCINNATI INTERURBAN CO.—

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

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., Geo. H. Warrington; 1st Vice-Pres., J. B. Foraker Jr.; 2d Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Treas., Wm. H. McAllister; Aud., C. F. Callaway; Supt., H. G. Gilpin.—V. 75, p. 497.

( ) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 0.3, \$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 Jan 1, '05 1/2% Stock pref. \$1,100,000 (\$100) } 5 p. c. cum. .... Q - J 1,100,000 5% per year

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of 1/2 p. c. was paid Jan. 1, 1904 and 1/2 p. c. was again paid on April 1, July 1 and Oct. 1, 1904, and Jan. 1, 1905.

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

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See map on page 761.)

ORGANIZATION.—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334.

STOCK & BONDS— Date. Interest. Outstand'g. Latest div., etc. Stock (\$100)..... 1892 Q.-J. \$23,400,000 Jan. 5, 1905, 1% Bonds assumed— (1892 5 M-S 1,000,000 March, 1910 E. Cle. v. RR. 1st M (\$1000) } Interest at Central Trust Co., New York. Cleve. City Cable Ry. } 1899 5g. J.-J. 2,026,000 July 1, 1909 gold, \$1,000 c. & r. 1st M. } Central Trust Co., New York, Trustee.

Cleveland Electric Railway— 1st Con. M. (\$1,000) g. c&r } 1893 5g. M-S 5,000,000 Mch. 1, 1913 } Int. at Central Trust Co., N. Y. City, trustee.

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

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 1/2 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, Jan., 1 p. c.

ROAD.—The consolidated company operates aggregate single track of about 220 miles, mostly 82 and 98-lb girder rails.

ANNUAL REPORT—For calendar year 1903 and 1902:

Table with 3 columns: Item, 1903, 1902. Gross earnings \$4,578,941 vs \$4,369,721. Operating expenses 2,850,321 vs 2,518,419. Net earnings \$1,728,620 vs \$1,851,302.

LATEST EARNINGS.—For 6 months ending June 30, 1904; Gross, \$2,244,290; net, \$388,818; other income, \$3,524; total net income, \$92,342.

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. 78, p. 228, 1222, 1391, 2334; V. 79, p. 268, 733, 2055, 2587, 2765.

CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$3,000,000 (\$100)..... 1895 6 M&N 200,000 May 1, 1915 Pf. 5% cu., \$2,000,000 (\$100) ..... 1,800,000 Cleve. & Elyria 1st M. on 18 m. (\$500) ..... Int. at Cit. Sav. & Trust Co., Cleve, Trus. Subject to call 1905.

Elyria & Oberlin 1st M. on 9 miles (\$500), gold.... } 1897 6 F&A 100,000 Aug. 1, 1917 } Interest at Cleveland Trust Co., trustee. Subject to call 1907.

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

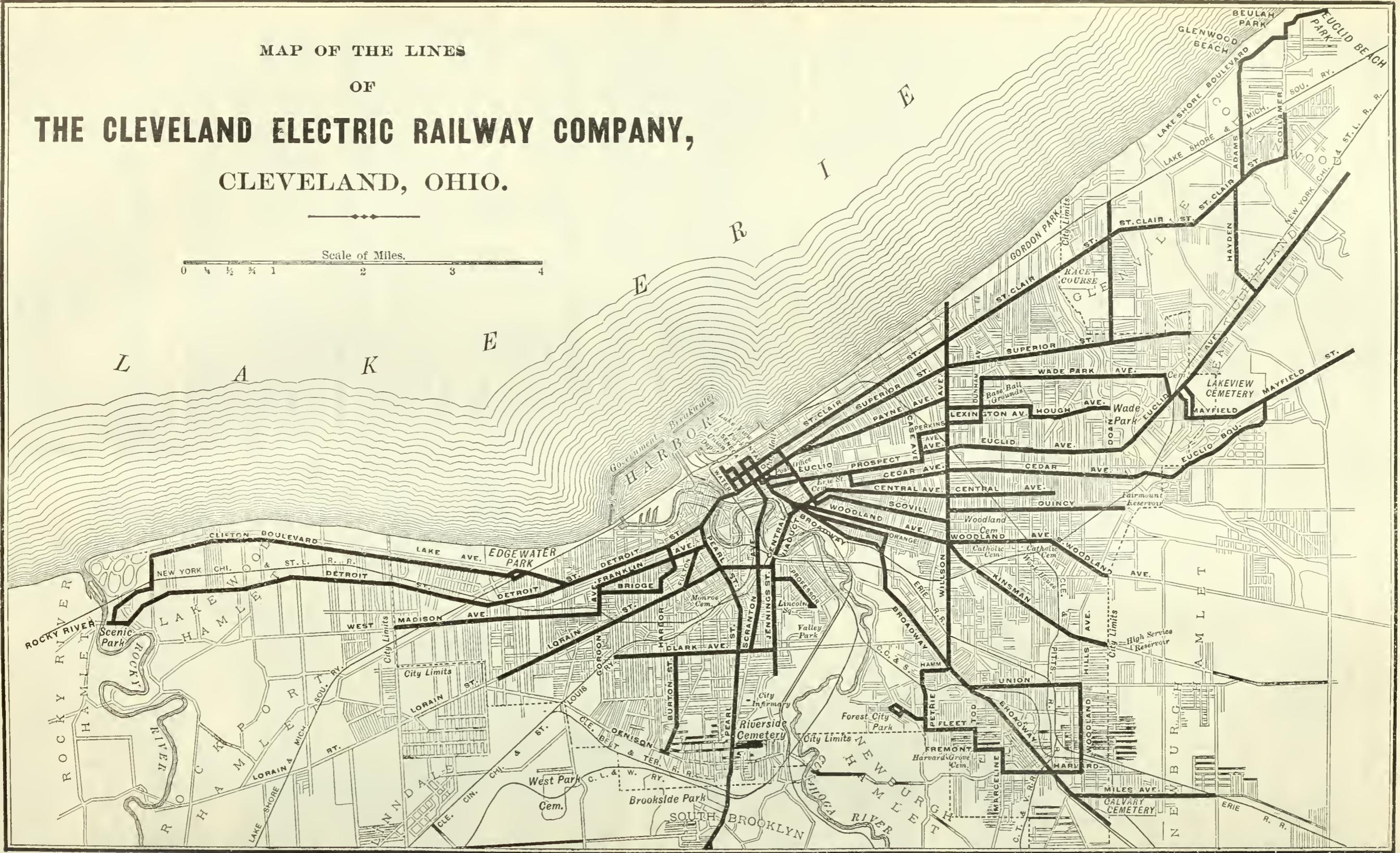
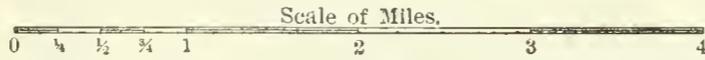
Cleveland Elyria & West- 1900 5g F&A 1,073,000 Aug. 1, 1920 } ern 1st M., \$1,500,000 } Interest at Cleveland Trust Co., Cleveland, } (\$1,000), gold..... c&r } Trustee, or at the Nat. Bank of Commerce } in N. Y. May be called after 10 yrs. at 100.

Elyria Graf. & So. Ry. 1st 1902 5g J-J 100,000 Jan. 1, 1922 } M., guar. by C. E. & W. } Interest at Cleveland Trust Co., Cleveland, } \$100,000 (\$1,000), g. c&r } Trustee, and Colonial Trust Co., N. Y. } Can be called at par after 10 years.

Norw'k Gas & Eleo. 1st M. 1900 6, A-O 110,000 Apr. 1, 1920 } Int. at Guardian Trust Co., Cleveland, } trustee, or Chase National Bank, New York.

Cleve. & South-W. 1st and 1903 5g. F-A 635,000 Feb. 1, 1923 } con. M. \$3,000,000, g. } Int. at Guardian Tr. Co., Cleve., Trustee, or } (\$1,000)..... c&r } Colonial Trust Co., New York.

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



Bonds—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int.; \$1,700,000 are reserved to retire prior liens and \$665,000 for extensions and improvements or purchase of other companies

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

EARNINGS—For calendar year 1904, gross, \$175,361; net, \$181,746. In 1903, gross, \$145,168; net, \$180,936; int., \$98,302; surp., \$82,634.

ROAD—In Jan., 1905, was operating 134 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster.

OFFICERS—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akins; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st Mort., Debentures, and Con. mortgage.

Bonds—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$204,000 held in Treasury.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 43 miles.

Table with columns: Years to Dec. 31—, 1904, 1903, 1902, 1901. Rows for Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus.

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

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

ORGANIZATION.—Incorporated in Ohio in 1902.

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

Bonds.—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

ROAD—Operates 30 miles of track between Painesville and Ashtabula put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—President, W. J. Hayes; Vice-Pres., J. W. Holcomb; Sec., W. L. Hayes; Treas., J. R. Kraus.—(V. 79, p. 1955.)

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. In Oct., 1904, it was proposed to levy an assessment of \$ 5 a share upon the stock, to provide for the payment of the floating debt and for improvements and extensions. V. 79, p. 1955. Nothing definite had been done on this, however, in Feb., 1905. The interest due Jan. 1 on the Cleve. & Eastern bonds was not paid; that due July 1, 1904, was paid Nov., 1904. No interest has ever been paid on the Eastern Ohio Traction bonds.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 1st mtg. bonds reserved for the retirement of the same could be released. V. 76, p. 704. This plan has not been carried out. 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 bonds outstanding to that extent.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, East. Ohio Trac. 1st con. M., Cleve. & East. 1st mort., Cleve. & Chagrin Falls, and Cleve. & Chag. Falls new M.

Bonds—Of the new \$2,500,000 consol. M., \$1,300,000 are held to take up existing bonds and the balance (\$494,000) for extensions and construction. The coupons on the \$706,000 outstanding bonds have been cut off up to July 1, 1904 and none paid since. Of the Cl. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

REPORT for calendar year 1904: Gross, \$217,142; net \$40,965.

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

OFFICERS—President & Gen. Man., Geo. T. Bishop; Vice Pres., H. A. Sherwin; Sec. & Treas., Jas. A. Currie.—(V. 78, p. 768; V. 79, p. 1955, 2147, 2205.)

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with \$250,000 authorized capital. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. On Nov. 28, 1904, the Circuit Court at Cleveland decided that the franchise for the line on Denison Ave. was invalid. V. 79, p. 2587. The work of construction has been enjoined and case is now in the Circuit Court. President, M. A. Fanning.—V. 77, p. 770, 1294; V. 79, p. 2537, 2795.

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—Is a reorganization in 1903 of the old Lake Shore Elec. Ry., which was incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Com., Pref. stock, 1st con. mtg., General mtge., Lorain & C. 1st, g, T. F. & N. 1st M., and Bonds.

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

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

EARNINGS—For year ending Dec. 31:

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

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

OFFICERS—President, Warren M. Bioknell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec., F. W. Coen, Electric Building, Cleveland.—V. 77, p. 298; V. 78, p. 48, 2442; V. 80, p. 472.

COEUR D'ALENE, IDAHO.

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

ORGANIZATION.—Incorporated in Idaho.

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

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 8 months ending Dec. 31, 1904, gross, \$103,448; net, \$40,252.

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

OFFICERS—President, F. A. Blackwell, Coeur D'Alene; 1st Vice-Pres. & Mgr., R. F. Blackwell; 2nd Vice-Pres., J. P. Graves; Secretary, C. P. Lindsley; Treas., William Dollar.—V. 78, p. 286; V. 80, p. 711

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

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

COLORADO SPRINGS RAPID TRANSIT.

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

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

ROAD—Owns 38 miles of track.

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

COLUMBIA, S. C.

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

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

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

In April, 1904, the Public Service Co. was organized by interests identified with this company. It owns a large tract of land, part of

which is used as a public park. Owns track in this park, which is leased to the Columbia Elect. St. Ry. Light & Power Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., and 1st M. bonds.

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

EARNINGS.—For 1904, gross, \$153,576; net, \$57,449; fixed charges, \$39,588; surplus, \$17,861.

ROAD—Operates about 16 miles of track. Also does all electric lighting for city. Owns water power contracts

OFFICERS—Pres., E. W. Robertson; 1st Vice-Pres., J. L. 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.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas Lt. Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years, from Oct. 17, 1901, at a rental of \$7,500 per annum.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st col. M., Col. RR. 1st mort'ge., Col. RR. 2d mort., and d. l. Co. of Col. Mtge.

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or after April 1, 1908, as a whole, at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commences in 1905.

ROAD—Operates 24.72 miles of track. EARNINGS—For 12 months ending July 31, 1904, for Columbus RR. 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.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entry for Common \$5,000,000.

COLUMBUS RAILWAY CO.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last div. & c. Includes entries for Stock, Col. Con. Street RR. 1st g., Col. St. Ry. 1st \$3,000,000 gold, Crosstown 1st mort., gu., p. & i. c., Columbus St. Ry. notes, Col. Ry. 1st consol. mort., \$7,000,000 (\$1,000) g., Bonds are redeem. after Oct. 1, 1914, at 105 and interest.

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

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,799,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$256,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043,000 under the clause concerning improvements; of the \$2,799,000 out, \$699,000 are held by the Columbus Ry. & Light Company.

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

COLUMBUS EDISON CO.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 6% cum., Col. Elec. 1st mortgage gold, guar., Col. Ed. El. 1st Mortgage gold, guar.

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

PROPERTIES CONTROLLED—Operates 107 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 77, p. 35, 451; V. 78, p. 703; V. 80, p. 117.

CENTRAL MARKET STREET RY.—A trolley road.

Interest due Jan. 1, 1905, on the bonds was defaulted, and a bondholders' committee consisting of Frank W. Rollins, Walter H. Seavey, Benjamin Fisher, Frederick P. Ristine and John J. Tyler was formed. Bondholders were asked to deposit their bonds with the Mercantile Trust Co. of Boston. V. 80, p. 648. On Jan. 3, 1905, Messrs Myron H. Wilson and J. G. Schmidlapp were appointed receivers. See V. 80, p. 117.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pf., 1st mortgage, gold (\$1,000).gu. p. & i. c.

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.

OFFICERS—President, Arthur E. Appleyard, Boston; Vice-President & Gen'l Manager, Theo. Stebbins, Columbus; Secretary, C. F. Coaney.—V. 75, p. 239; V. 77, p. 88; V. 78, p. 1548; V. 80, p. 116, 221, 649.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred stock, 1st mortgage, gold (\$1,000).

Bonds.—The remaining \$257,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—First dividend of 1 1/2 p. c. on preferred stock was paid Jan. 1, 1903; also 3 p. c. July, 1903; in 1904, 6 p. c.; in 1905, Jan., 3%.

EARNINGS—For calendar year 1904: gross, \$225,410; net, \$99,827; interest and taxes, \$63,861; dividends, \$30,000; surplus, \$5,966.

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

OFFICERS—President, S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip Saltonstall, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Secretary, C. C. Williams, Columbus; General Supt., J. R. Harrigan, Newark.—V. 77, p. 88; V. 78, p. 703, 2334

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION. Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pf., n. c., 1st mort., gold (\$1,000).

Bonds.—No sinking fund; entire issue of bonds (but no part) can be called at 110 and interest on any interest date; \$750,000 are reserved for future improvements at 75 p. c. of cost.

ROAD.—Operates 30 miles of track from Newark to Zanesville, including the city lines in Newark and Granville. Commenced operations on May 6, 1904. Standard gauge; 70-lb. T-rail. Total track, 43 miles.

OFFICERS.—Pres., P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Secretary, C. C. Williams; Treas., Chauncey Eldridge, all of Boston; General Manager, J. R. Harrigan.—V. 78, p. 2334.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in October, 1904, and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR., the Marion Ry., Light & Power Co. and the Columbus Northern Ry. Power & Equipment Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st ref. mtge., 2d mort., (\$1,000).

Bonds.—Of the new ref. mtge. \$1,600,000 are reserved to retire the bonds of the Col. No. Ry. P. & E Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; Sec., W. A. Black; Treas., M. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

( ) COLUMBUS DELAWARE & MARION ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 6 p. c. cum., 1st mort., gold (\$1,000).

Bonds.—See V. 75, p. 76.

Dividend—First on pref., Feb., 1904, 3 p. c.; Aug., 3 p. c.

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

OFFICERS—Pres., Jno. G. Webb; Vice-Pres., O. M. Gottschall; Treas., W. A. Black; Sec., H. B. Hane; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) COLUMBUS NORTHERN RY. POWER & EQUIPMENT CO.

ORGANIZATION—Incorporated in Ohio on October 24, 1904, to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK & BONDS—	Date.	Int. est.	Out-stand'g.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mortgage, \$300,000 gold (\$1,000)	1904	5 g. M S	300,000	Sept. 1, 1924

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

OFFICERS.—President, John G. Webb; Secretary, W. A. Black; Treasurer, James S. Webb.

(3) MARION RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marlon Street Railway Co. and the Marlon Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st mortgage, gold (\$500 & )	1903	5 g. J-J	300,000	July 1, 1923

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.—V. 77, p. 89.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road.

Forms part of what has been known as the Appleyard system. Messrs Myron H. Wilson and J. G. Schmidlapp were on Jan. 3, 1905, appointed receivers of this company, the Dayton Springfield & Urbana and the Central Market Street Ry. on confessed judgments. See V. 80, p. 117.

ORGANIZATION—Incorporated in Ohio on Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued \$1,500,000 of preferred stock and reduced common to \$1,000,000. Guarantees the \$500,000 1st mtge. bonds of the Central Market St. Ry., principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Preferred \$1,500,000 (\$100)			\$1,500,000	
Common \$1,000,000 (\$100)			1,000,000	
1st M. \$1,500,000 (\$1,000) gold c*	1900	5 g. A-O	1,500,000	Oct. 1, 1920

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Stock and Bonds.—The preferred stock is entitled to 5 p. c. non-cumulative dividends until 1906; thereafter 6 p. c. Entire issue of bonds may be called after 1906 at 110 and interest. A sinking fund of 5% of gross earnings begins with year end'g Sept. 30, 1906. See V. 71, p. 963.

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

OFFICERS—President, A. E. Appleyard, Boston; Vice-Pres't and Gen. Manager, T. Stebbins, Columbus—V. 78, p. 1549; V. 80, p. 117.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

On Jan. 16, 1905, J. G. Schmidlapp and Myron H. Wilson were appointed receivers. See V. 80, p. 222.

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns \$210,000 of the \$250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000			\$250,000	
1st mtge. \$250,000 (gold) (\$1,000) c&r gu. p. & i. }	1901	5 g. J-J	210,000	July 1, 1921

Int. payable at N. Y. Sec. & Tr. Co., N. Y., Trustee.

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.

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; V. 80, p. 222.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000, \$100			\$400,000	
1st mtge., \$200,000 gold (\$1,000) c&r gu. p. & i. }	1900	5 g. J-J	150,000	1920

Int. at Cleveland Trust Co., Trustee.

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

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

ROAD—Owns 6.1 miles of track from Columbus to Gahanna; has perpetual lease of 2½ miles of tracks of the Columbus St. Ry. as terminal; total operated, 8.6 miles; gauge, 5 ft. 2¼ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown over private right of way will be built in spring of 1905.

OFFICERS.—President, Wm. D. Brickell; Vice-President, Daniel J. Ryan; Sec.-Treas. and Gen. Man., L. P. Stephens.—V. 80, p. 117.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$175,000, \$100			\$175,000	
1st Mtge., \$175,000 gold, \$1,000 c&r }	1902	5 g. J-J	165,000	July, 1922

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

"Current liabilities" sep. 30, 1904 95,826

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1904, gross, \$53,945; net, \$10,483; fixed charges, \$17,763; deficit, \$7,280.

OFFICERS—Pres., Chas. H. Persons; Vice-Pres., Alonzo Tower; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000, \$50			\$800,000	
1st Mtge., \$1,250,000 (\$500 & \$1,000) c&r }	1904	5 g. M N	329,000	May 1, 1924

Int. at Fidelity Trust Co., Philadelphia, Trustee.

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 per cent per annum for 5 years becomes operative on May 1, 1903; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60 lb. T rails. Enters Erie over tracks of the Erie Elec. Motor Co.

OFFICERS—Pres., Robt. L. Forrest, Philadelphia; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec. and Treas., J. F. Gileves; Asst. Sec. and Treas., John J. Landers. Central Station and General Offices, Elk Station, Girard, Pa.—V. 79, p. 680.

CORNING, N. Y.

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

Control of this road changed hands in 1904. V. 80, p. 162.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000; (\$100)			\$100,000	
1st mortgage \$100,000	1896	5 J-J	100,000	Jan. 1, 1916

Int. at Beacon Trust Co., Boston.

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

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

OFFICERS—President, J. A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$120,000 (\$100)			\$120,000	
1st mtge., \$180,000 (\$500), gold	1901	4 g. A-O	180,000	Apr. 1, 1921

Int. at company's office. No sinking fund and bonds cannot be called.

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

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

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

COVINGTON, KY.

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

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

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$5,000,000 (\$100)			\$5,000,000	
1st mtge., \$1,000,000 gold (\$1,000) c&r }	1892	4½ Q-J	4,264,000	Jan. 16, 05, 1½

Underlying Bonds—80. Cov. & Cin. 1st M. } 1882 6 M-S 250,000 Mch., 1912

(\$1,000) } W. A. Goodman trustee.

2d Consol. M., \$500,000 g. } 1892 6 g. J-J 150,000 Jan. 1, 1932

(\$500-\$1,000) } Covington Sav. Bk. & Tr. Co., Trustee.

Newp. & Day. St. Ry. 1st M. } 1887 6 F-A 100,000 Aug. 1, 1917

Cincinnati Newport & Covington

1st consol. mort., gold, \$3,000,000 } 1892 5 g. J-J 2,500,000 July 1, 1922

000,000 (\$1,000) c&r } Farmers' Loan & Trust Co. of N. Y., Trustee

2d mortgage, \$1,000,000, } 1896 5 g. J-J 600,000 July 1, 1922

gold (\$1,000 each) } Farmers' Loan & Trust Co., N. Y., Trustee

Union Lt. Heat & P. Co.—

1st mtge., \$2,000,000, g. } 1901 4 g. M-N 1,500,000 May 1, 1918

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

Bellevue Water F. & G. L. } 6 g. J-D 100,000 Dec. 1, 1912

Co. mortgage, \$100,000 } Int. at German Nat. Bank, Covington, Ky.

(\$1,000) c&r }

Bonds—Of the 1st consolidated bonds of 1892 of the O. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as

collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, \$500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

**DIVIDENDS.**—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1 1/4 p. c. was paid and April 1 1/2 p. c.; July 15, 1 1/2 p. c.; Oct. 15, 1 1/2 p. c. In 1904, 4 1/2 p. c. In 1905, Jan., 1 1/2 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.
1904	\$1,293,419	\$540,130	\$253,671	\$286,459
1903	1,224,352	523,390	252,760	270,630

**OFFICERS.**—President, James C. Ernst; Vice-President, C. W. Wetmore; secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 74, p. 326, 426, 528, 576, 936, 1307.

**CUMBERLAND, MD.**

**CUMBERLAND & WESTERNPORT ELECTRIC RY.**—A trolley road.

In Sept., 1904, the Meyersdale & Salisbury Ry. Co were contemplating the purchase of this road and consolidation with that company. Nothing done, however, up to Feb., 1905.

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

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, \$1,000,000, \$50 ..	.....	.....	\$398,100	Sept. '03, 3%
Fr. Eek. & Cumb. 1st mtge. \$250,000, gold, (\$500 & \$1,000) e*	1901 5g. J-D 15		230,000	June, 1926
Lon. Mid. & Frost 1st M., \$200,000, g. (\$1,000), e*	1901 5g. J-D 15		200,000	June, 1926

*Bonds.*—No sinking fund, but bonds can be called after June 15, 1910, at 105.  
*Dividends.*—A dividend of 3 p. c. was paid in Sept., 1903.  
*EARNINGS.*—For 12 months to Dec. 31, 1904, gross, \$96,925. In 1903: Gross, \$91,211; net, \$43,532.  
**ROAD.**—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.  
**OFFICERS.**—Pres., R. H. Koch, Pottsville, Pa.; Sec. and Treas., Wm. H. Roberts Jr., Cumberland; Supt., Wm. R. Miller, Frostburg.

**DALLAS, TEXAS.**

**DALLAS ELECTRIC CORPORATION.**—Trolley Serves a population of 60,000.

**ORGANIZATION.**—Incorporated under the laws of New Jersey in 1902 to own the stock and bonds of the Dallas Consolidated Electric Street 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. In Jan., 1905, it was proposed to consolidate the three first-named companies under the title of the former. Franchises expire 1921 and 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$3,000,000 (\$100)	.....	.....	\$3,000,000	.....
Prof., \$1,500,000, 5% non-cum. (\$100)	.....	.....	1,350,000	.....
1st collat'l trust mtge., \$1,000,000, gold (\$100)	1902 5g. A-O		3,403,000	April, 1 1922

*Bonds.*—A sinking fund of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest. \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each.  
**ROAD.**—Owns and operates 53.2 miles of road in the City of Dallas and suburbs. Rails, 74, 77 1/2 and 90 lbs.  
**OFFICERS.**—President, Charles Sprague; Vice-Pres., Guy E. Tripp; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes. Stone & Webster, Boston, Gen. Managers and Transfer Agents.—V. 75, p. 29, 135, 344, 793, 1036, 1037, 1354; V. 76, p. 1191.

**DANBURY, CONN.**

**DANBURY & BETHEL STREET RY.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$623,000, par \$25)	.....	Semi-an.	\$320,000	See text.
1st M. \$200,000, gold	1894 5g. M-N		200,000	May 1, 1914

Interest at Am. Loan & Trust Co., Boston, trustee.  
*Dividends* in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1 1/2 p. c.; in 1900-01, 1 1/2% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1 1/2%.

**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; 40 cars.

**REPORT.**—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur
1903-04	\$86,566	\$18,969	\$14,544	\$4,800	def. \$ 376
1902-03	81,475	20,402	14,186	9,600	def. 3,384
1901-02	78,390	21,832	12,941	9,600	def. 709

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

**DANVILLE, ILL.**

**ILLINOIS TRACTION CO.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, \$2,400,000, \$100	.....	.....	\$2,268,000	.....
Prof., 6 p. c. cum., \$1,600,000, \$100	.....	.....	1,512,000	.....

**EARNINGS.**—For the 12 months ending Dec. 31, 1904, including all the properties below, gross, \$979,078; net, \$442,368. In 1903, gross, \$813,859; net, \$350,833.

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

**(1) DANVILLE URBANA & CHAMPAIGN RY.**

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000	.....	.....	\$250,000	.....
1st mort., \$2,000,000, gold (\$1,000), gu. c*	1903 5 g. M-S		1,450,000	Mar. 1, 1923

Int. at Agency of Bank of Montreal, New York. Northern Trust Co., Chicago, Trustee.

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

**ROAD.**—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 56 miles was in operation in Oct., 1904. In addition, 13 1/2 miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co.

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

**(2) DANVILLE STREET RAILWAY & LIGHT.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100)	.....	.....	\$700,000	.....
Refund M., \$700,000, gold, \$1,000	1900 5 g. J-J		673,000	Jan. 1, '10-25

Int. at N. W. Harris & Co., N. Y. and Chic.

*Bonds.*—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900. See V. 70, p. 125.

**COMPANY'S PROPERTY.**—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13 1/2 miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

**OFFICERS.**—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

**(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000	.....	.....	\$500,000	.....
U. & C. Ry. G. & E. M., \$250,000, g., s. l., \$8,000 yr. June	1897 5g. J-D		210,000	June 1, 1917
Consol. mortgage, \$500,000 (\$1,000 gold)	1899 5g. J-J		\$282,000	July 1, 1929

Int. at Ill. Tr. & Sav'gs Bank, Chicago, 1, 1900 and after (\$1,000) e\* trus., or at Chase Nat. Bk., N. Y. City.  
Int. Portland Tr. Co., Portland, Me., Trus.

*Bonds.*—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

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

**(4) DECATUR RAILWAY & LIGHT CO.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, \$1,300,000 (\$100)	.....	.....	\$1,300,000	.....
Decatur Gas & Elec. Co. 1st M.	1899 5 M&N		300,000	May 15, '29
Decatur Gas & Elec. Co. 2d M., \$400,000 (\$300,000 reserved for above)	1899 5 M&N		90,000	May 1, '30
Dec. Trac. & Elec. 1st M., \$250,000, (\$500 and \$1,000 each)	1900 5 J-J		212,000	Jan 1, 1920
Decatur Ry. & Light Co. mortgage \$1,300,000, g., (\$1,000)	1903 5g. J-D		585,000	Dec. 1, '33

Int. at Merchants' L. & Tr. Co., Chic., Trus.  
Int. at Merchants' Loan & Trust Co. Chicago, Trustee.  
Int. at Illinois Trust & Savings Bank, Chicago, Trustee.  
Int. at City Trust Co., Boston, Trustee, and at agency in New York.

*Bonds.*—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$113,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge bonds, \$15,000 must be redeemed on May 15, 1910, at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

**ROAD.**—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

**OFFICERS.**—President, W. B. McKinley, Champaign; Secretary and Treas., T. B. Macaulay; Mgr., L. E. Fischer, Decatur.—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 anth.)	.....	.....	\$1,500,000	6% in '03-04
Tri City 1st mtg., \$2,000,000 (\$1,000) gold	1902 5 g. M S		392,000	Sept 1, 1922
Dav. & R. I., 1st M., gold, e*	1891 6 g J - J		503,000	July 1, 1905, to (Part due yearly) July 1, 1911

Int. at Germ'n Tr Co., Davenport, Trustee.  
Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

*Bonds.*—Of the new bonds of 1902 \$503,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

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

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

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

## DAYTON, OHIO.

### CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green line.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893. In Nov., 1903, common stock was increased from \$1,500,000 to \$2,400,000, of which \$250,000 issued for extension and equipment; \$250,000 as a stock dividend; \$400,000 unissued in treasury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$2,400,000 (\$100).....			\$2,000,000	See text.
Prof. stock, \$600,000 (\$100).....		6 p. c.	600,000	do do
Dayton & Soldiers' Home } RR. 1st mortgage.....	1891	6 J-J	65,000	Jan. 1, '11

Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16 $\frac{2}{3}$  p. c. (\$250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, 6 p. c. on both common and pref. In 1905, Jan., 1 $\frac{1}{2}$  p. c. on both common and pref.

ROAD—Controls and operates in all 35 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8 $\frac{1}{2}$  in; rails, 70 and 80-lb. T and 70 and 90 lb. girder; operating 50 G. E. double motor equipments, 80 summer motor bodies, 50 closed motor bodies, 10 double-truck convertible cars 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, Arcade, Dayton. V. 77, p. 2158, 2280.

### DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 33 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. (\$100), \$600,000 ....			\$600,000	.....
Pf. 5% n. c. (\$100), \$550,000 ....			550,000	.....
1st mortgage, \$550,000, } gold (\$1,000)..... c* }	1902	5g. A-O	450,000	Apr. 1, 1922
2d mortgage, \$80,000. ....		6g. M-S	30,000	See text.

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—\$100,000 1st mtg. bonds are reserved for extensions and improvements; 2d mtg. bonds are subject to call on any interest date at 105.

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

### DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY.—A trolley road.

Is one of the Appleyard roads. On Jan. 3, 1905, Myron H. Wilson and J. C. Schmidlapp were appointed receivers of this company and of the Central Market Street Ry. and the Columbus London & Springfield. See V. 80, p. 117, 222.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100).....			\$500,000	Feb. 15, '03, 1 p. c.
Prof. \$1,000,000 5% } cum - see text. (\$100) }			1,000,000	Aug. 15, '03, 1 $\frac{1}{2}$ %
1st M. (\$750,000), gold, } \$1,000..... c&r }	1898	5 g, M-N	750,000	Nov. 1, 1928

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Stock & Bonds—A supplemental mtg. executed to N. Y. Security & Trust Co. in 1900 covers additional property acquired and provides for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int. after that date. See V. 71, p. 390. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. c. In May, 1903, \$1,000,000 of common stock was converted into pref. stock and 1 $\frac{1}{4}$  p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1 $\frac{1}{2}$  p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1903, gross, \$724,778; net, \$103,270; other inc., \$9,500; int. chgs., \$37,500; bal., surplus, \$75,270.

ROAD—Has 12 miles of track in Springfield, 2 $\frac{1}{2}$  miles in Dayton and 2 $\frac{1}{2}$  miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

OFFICERS—President, A. E. Appleyard; Gen'l Mgr., Theo. Stebbins, Columbus. Office at Springfield, O.—V. 78, p. 1549; V. 80, p. 117, 222.

### (1) SPRINGFIELD & WESTERN RY.—A trolley road incorporated in Ohio.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mtg., \$250,000 } (\$1,000), g., s. f. c&r }	1901	5 g. J-D	155,000	June 1, 1921

Int. payable at N. Y. Sec. & Tr. Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.

Bonds—\$95,000 of the bonds are reserved for extensions, at the rate of 75 p. c. of actual cost. Sinking fund is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1919. After June 1, 1906, bonds can be called at 110 and int. on any int. date See V. 73, p. 288.

ROAD—Owns and operates 18 miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to Troy. Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288; V. 78, p. 1550.

### (2) URBANA BELLEFONTAINE & NORTH RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, which company guarantees the bonds, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	.....
1st mtg. \$500,000, guar. } (\$1,000) gold.....	1902	5 g. F-A	500,000	1922

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—A sinking fund of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

OFFICERS—President, A. E. Appleyard, Boston.—V. 75, p. 907; V. 76, p. 213; V. 78, p. 1551.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	.....
1st mtg., \$600,000, } g. (\$1,000), gu...c&r }	1903	5 g. F-A	600,000	Feb. 1, 1923

Int. at N. Y. Sec. & Trust Co., N. Y., trustee.

Bonds.—A sinking fund of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2 $\frac{1}{2}$  miles of track in Kenton is completed and remainder is expected to be completed in 1905.

OFFICERS—President, A. F. Appleyard, Boston; Vice-Pres. & Manager, Theo. Stebbins, Columbus—V. 76, p. 654; V. 78, p. 1549.

## DAYTON LEBANON & CINCINNATI RR —

ORGANIZATION—Organized in Ohio and is one of the Appleyard roads. Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal. Is to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

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

Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

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

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

## DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, \$100.....			\$800,000	.....
1st Mtg. \$800,000, } gold (\$1,000).....c* }	1903	5 g. J-J	800,000	July 1, 1928

Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee.

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

ROAD—Is to operate 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard-gauge; laid with 70 lb. T rail, 40 miles, to Selma, now in operation.

OFFICERS—President, J. E. Lowes; Vice-Pres., A. Newsalt; Secretary, J. E. Feight; Treasurer, W. B. Gebhart.

## DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power. In Jan., 1905, issued \$100,000 preferred stock to provide for floating debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$450,000.....			\$450,000	.....
Prof., \$100,000, 5% cum. ....			100,000	.....
1st mtg. \$450,000 gold } (\$1,000).....c* }	1901	5 g, M-S	450,000	March 1, 1925

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

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

ROAD—Operates 39 $\frac{1}{2}$  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.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Powerhouse located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends—On the preferred stock 5 p. c. per annum is being paid; on common Jan. 1, 1904, 2 p. c. In 1905, Jan., 3 p. c.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 $\frac{1}{2}$  miles of track. Total track, 47 $\frac{1}{2}$  miles.

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

## DAYTON & WESTERN TRACTION—Trolley road.

On Jan. 16, 1904, stock was increased from \$800,000 to \$1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was sold to shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$450,000 (par \$100).....		A.-O.	\$450,000	Jan., '04, 2%
Do pref., \$850,000, 5 per } cent, cum. (\$100).....		Q.-J.	850,000	Oct., 1904, 1 $\frac{1}{4}$ p. c.

Dividends. Quarterly dividends of 1 $\frac{1}{4}$  per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; none since to Feb., 1905.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 $\frac{1}{2}$  miles; total, 42 $\frac{1}{2}$  miles. At Richmond connection is made with Richmond St. & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—Pres. and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Sec., J. H. Winters; Supt., Geo. W. Bothan.—V. 78, p. 286, 342.

## DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton

& Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$800,000 1901 5 g. A-O \$800,000 April 1, 1921

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

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

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozlas. Office, Dayton, Ohio. —V. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

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

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$200,000, \$100. 1902 5 J.-J. 250,000 July 1, 1927

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.

ROAD—Operates 16 miles of track (8 1/2 miles between Denison and Sherman and 8 miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base ball ground and race track.

EARNINGS—Twelve months ending April 30, 1904, gross, \$89,449; net, \$31,464.

OFFICERS—President and Treasurer, J. P. 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.—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74 p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock \$5,000,000 (\$100) 1901 5 g. A-O \$5,000,000 May 15 '02, 1%

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 year ending Dec. 31:

1901..... \$1,507,293 Gross. \$648,965 Net. \$383,180 Charges. \$305,785 Surplus.

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Thos. Keely, 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. Outstand'g. Maturity. Stock, \$500,000 (\$100) 1901 5 J.-J. 240,000 July 1, 1921

Bonds.—Of the \$1,500,000 1st impt. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sooner redeemed, and \$228,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest.

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., Thos. Keely.—V. 76, p. 1300; V. 77, p. 88.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also

line of 10 miles to Golden City, which latter was completed in spring of 1904. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$6,000,000 (\$100) 1902 5 g. M-N \$6,000,000 May 1, 1932

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'g. Maturity. Stock, com., \$3,000,- } 000 (\$100)..... } \$1,055,000

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$1,928,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out.

ROAD.—Operates 75 miles of track on 38 miles of street. Standard gauge, 45, 60 and 80 lbs. T and girder rails. 104 cars. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31. Gross. Oper. exp. Net. 1903..... \$535,966 \$332,042 \$203,924

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

INTERURBAN RY.—A trolley road,

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$550,000 (\$100) 1901 5 g. A-O \$508,700

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued.

EARNINGS.—For year ending Feb. 29, 1904: Gross, \$130,244; net, \$61,657; interest, \$23,750; surplus, \$37,907.

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

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

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 768). Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$12,500,000, } \$100..... } \$12,500,000 1% Feb., 1905

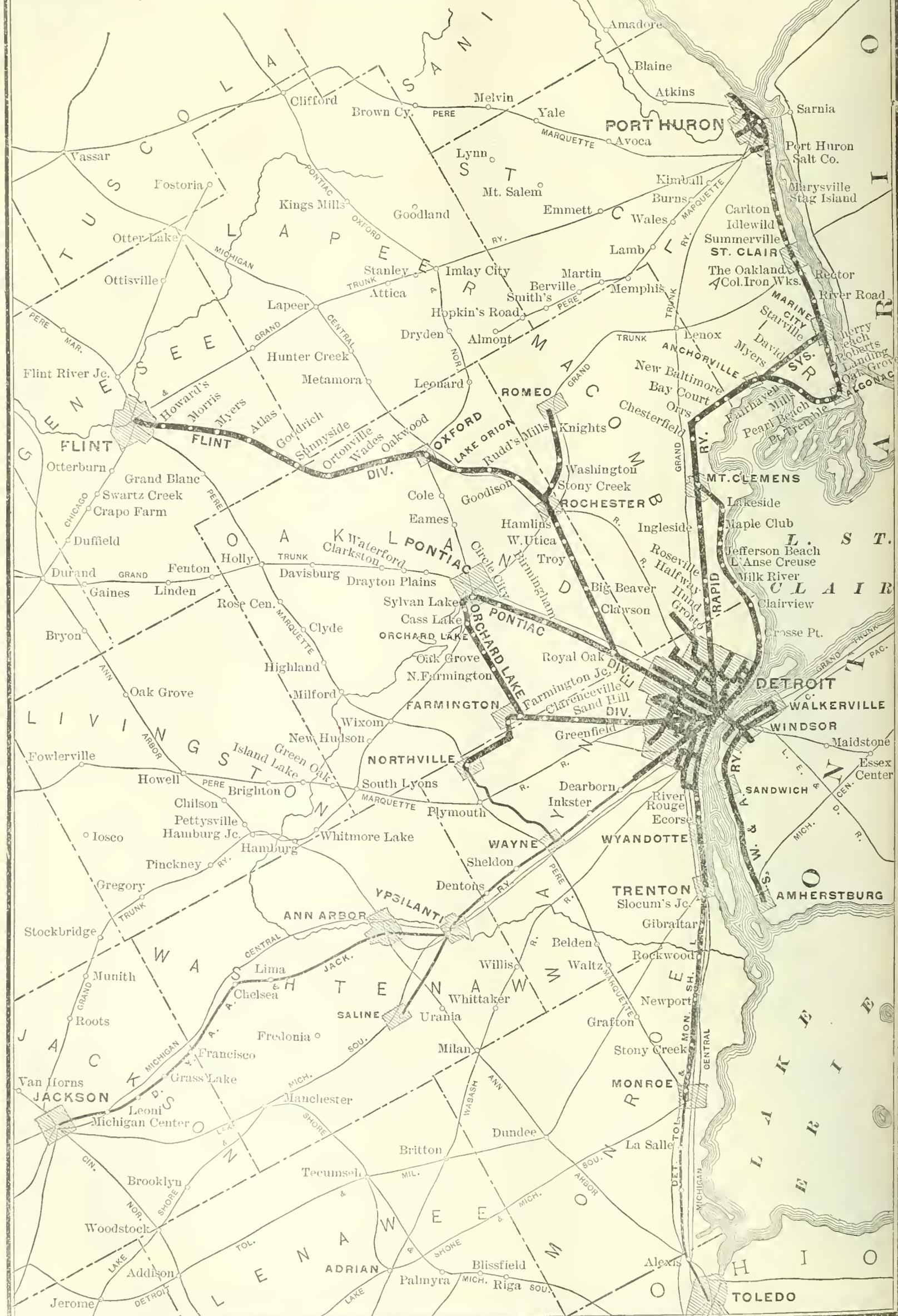
Bonds.—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$6,860,000 have been issued), and the balance, \$6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders.

DETROIT CITIZENS. Guaranteed under terms of lease:— Det. Suburban Ry., 1893 5 J.-J. \$140,000 Jan. 1, 1908

# MAP OF THE DETROIT UNITED RAILWAY SYSTEM

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

SANDWICH, WINDSOR & AMHERSTBURG RY.



**Bonds**—The \$6,585,000 Detroit Citizens' 5s, due July 1, 1905, are being taken up through exchange for Det. Un. Ry. 4½s, as per plan in V. 79, p. 2587.

**DETROIT ELECTRIC.**

Detroit Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. (\$1,000), on 56¾ miles.....c&r	1895	5g. J-D	\$1,800,000	Dec. 1, 1912
Del. Elec. Con. M., \$2,800,000, gold (\$1,000).....c&r	1896	5g. J-D	1,000,000	June 1, 1916

Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

**Bonds**—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

**DETROIT PORT WAYNE & BELLE ISLE.**

1st mtg., g., \$1,200,000 (\$1,000).....c&r	Date.	Interest.	Outstanding.	Maturity.
	1898	5g. A-O	\$1,200,000	Apr. 1, 1928

Int. at Union Trust Co., Detroit, Trustee. (Subj. to call at \$105 & int. on 60 d. notice.) Interest at Kean, Van Cortlandt & Co., New York.

**DETROIT & NORTHWESTERN RY.**

1st mtg., \$1,000,000, g., \$1,000.....c&r	Date.	Interest.	Outstanding.	Maturity.
	1901	4½g. M-N	\$855,000	May 1, 1921

Int. at Union Trust Co., Detroit, Trustee.

**Bonds**—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911. See V. 73, p. 494.

**DETROIT & PONTIAC RY.**

1st mortgage, \$500,000, \$1,000, gold.....c&r	Date.	Interest.	Outstanding.	Maturity.
	1897	5g. F-A	\$500,000	Feb. 1, 1922
1st Con. M., g., (\$1,000) \$1,100,000.....c&r	1901	4½g. J-D	\$600,000	June 1, 1926

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

**Bonds**—\$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

**WYANDOTTE & DETROIT RIVER RY.**

1st consol. M., \$425,000, \$1,000, gold.....c&r	Date.	Interest.	Outstanding.	Maturity.
	1898	5g. J-D	\$425,000	Dec. 1, 1918

Int. at Union Trust Co., Detroit, Trustee.

**DETROIT & FLINT RAILWAY.**

**ORGANIZATION**—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

D. R. R. & L. O. Ry. 1st mtg., S. F. gold (\$1,000) 000; unissued bonds have been canceled.....c&r	Date.	Interest.	Outstanding.	Maturity.
	1900	5g. J-D	\$1,100,000	June 1, 1920
Det. & Flint 1st consol. M., g., \$3,000,000 (\$1,000).....c&r	1901	5g. F-A	\$1,400,000	Aug. 1, 1921

Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York. Int. at City Tr. Co., New York, Trustee.

**Bonds**—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

**REPORT**—Annual report for the year ending December 31, 1904, was published in V. 80, p. 708.

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

	1904.	1903.
Gross earnings.....	\$4,541,805 00	\$4,386,975 00
Oper. expenses, including taxes.....	2,763,092 00	2,613,977 00
Net earnings from operation.....	\$1,778,713 00	\$1,772,998 00
Income from other sources.....	42,777 00	38,863 00
Income from all sources.....	\$1,821,490 00	\$1,811,861 00
<b>Deductions</b> —		
Int. on funded and floating debt.....	\$1,075,786 00	\$1,000,001 00
Dividends.....	500,000 00	500,000 00
	\$1,575,786 00	\$1,500,001 00
Surplus income.....	\$245,704 00	\$311,860 00

The combined system carried 88,434,831 revenue passengers in 1904, against 85,237,607 in 1903, and 24,207,211 transfer passengers, against 22,930,194.

**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, 1905, operated 385.96 miles, as follows: Detroit United, 193.21 miles; Wyandotte & Detroit River Ry., 11.52; Detroit & Northwestern, 59.04; Detroit & Pontiac, 36.62; Detroit & Flint, 85.57; total, 385.96. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 125.36 miles, and of the Sandwich Windsor & Amherstburg Ry., 25.07 miles, making altogether 536.30 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. 78, p. 284, 1222, 2011; V. 79, p. 2455, 2587, 2696; V. 80, p. 650, 708.

**(1) DETROIT & PORT HURON SHORE LINE RY.**—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,000,000	
1st M., \$2,500,000 (\$1,000) cannot be called, g. c&r.....	1900	5g. J-I	1,592,000	Jan. 1, 1950

Int. at American Exch. Nat. Bank, N. Y.

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

**RAPID RAILWAY.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, (\$1,000).....c&r	1895	5 M-S	\$300,000	May 1, 1915
1st Consolidated mtge. \$600,000 (gold).....c&r	1896	5g. M-N	\$300,000	May 1, 1916

Int. at Finance Co. of Penna., Phila., Trustee. Int. at Finance Co. of Penna., Phila., Trustee. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

**CITY ELECTRIC RAILWAY (OF PORT HURON)**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., \$200,000, gold, \$1,000.....	1893	6g. M-S	\$180,000	Mar. 1, 1913

Subject to call at 105 and int. after Mar. 1, 1903. Interest at Hanover National Bank, N. Y. City. Bonds—The mortgage trustee is the Union Trust Company of Detroit

**DETROIT & LAKE ST. CLAIR RY. CO.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mtg., \$400,000, gold (\$1,000).....c&r	1900	5g. A-O	\$290,000	April 1, 1920

Interest at Union Trust Co., Detroit, Trustee.

The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

**PORT HURON ST. CLAIR & MARINE CITY RAILWAY.**

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., g., \$300,000 (\$500 & \$1,000).....	1900	5 M-S	\$3,000	Mar. 1, 1920

Union Trust Co., Detroit, trustee. The remaining \$297,000 bonds have been canceled.

**ROAD**—Total Det. & Port Huron system, 125.36 miles.

**EARNINGS**—Now included in report of Detroit United Ry.

**OFFICERS**—President, J. O. 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.	Outstanding.	Maturity.	Div'd
Stock, \$350,000, \$100 Consol M., \$600,000, gold (\$1,000).....c&r	1902	4½g. J-D	\$297,000	July 31, '02	2½%

National Trust Co., Ltd., Toronto, Trustee.

**Bonds**—Interest is payable at the company's office. The new 4½s are subject to call after Dec. 1, 1912, at 105.

**EARNINGS**—Now included in report of Detroit United Ry.

**ROAD**—Operates 25.073 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.

**OFFICERS**—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

**DETROIT MONROE & TOLEDO SHORT LINE RY.**

**ORGANIZATION**—Incorporated in Michigan on December 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000, 1st mortgage, \$3,000,000, gold (\$1,000).....c&r	1903	5g.	\$2,000,000	Jan. 1, 1933

Union Trust Co., Detroit, Trustee.

**Bonds**—\$1,000,000 are reserved for double-tracking and additional equipment. Interest is payable in New York. No sinking fund and bonds are not subject to call.

**ROAD**—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 65.45 miles. It is proposed to double-track the road some time in the future.

**OFFICERS**—Chairman Ex. Com. C. J. Reilly, Detroit; Pres., Matthew Slush, Detroit; Vice-Pres., C. A. Black; Sec., E. H. Flinn, Detroit; Treas., C. R. Hannan, Boston; Supt., W. R. Tarkington, Monroe.—V. 78, p. 1981; V. 79, p. 2455.

**DETROIT YPSILANTI ANN ARBOR & JACKSON RY.**

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

**ORGANIZATION**—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$2,600,000) 1st consol. M., \$2,600,000 (\$500, \$1,000), gold.....c&r	1901	5g. F-A	\$2,600,000	Feb. 1, 1926
Det. Yp. & Ann Ar. 1st M. (\$600,000), g. (\$500 or \$1,000 each).....	1897	6g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000 gold (\$500 & \$1,000 each), s. f., annually.....	1899	6g. F-A	330,000	Feb. 1, 1924
Yp. & Saline 1st M.....		6 J-J	60,000	July 1, 1919

Interest at Union Trust Co., Detroit, trustee. Interest at Union Trust Co., Detroit, trustee.

**Stock and Bonds**—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

**EARNINGS**—For 6 months ending Dec. 31, 1904, gross, \$202,440; net, \$84,352.

**ROAD**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75 lb. T and glider. Does a freight business.

**OFFICERS**—President, James D. Hawks; Vice-Pres., S. F. Angus Sec., A. L. C. Henry; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 73, p. 957, 1159, 1207; V. 75, p. 666; V. 79, p. 269.

**DOYLESTOWN, PA.**

**PHILADELPHIA & EASTON RAILWAY.**—A trolley road.

**ORGANIZATION**—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in August, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,025,000, \$50.....			\$1,025,000	
1st Mtge., \$825,000 (\$1,000), gold.....c&r	1901.	5g. J-J	700,000	July 2, 1941
1st consol mortgage, \$1,025,000.....	1904	5r. M-N	(?)	Nov., 1944

Int. at Girard Trust Co., Phila., Trustee. Int. at Bucks Co. Trust Co., Doylestown, Trus.

**Bonds**—A sinking fund on the 1st 5s of 1901 of \$10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the

bonds. Bonds purchased are to remain alive and bear interest See V. 78, p. 1907. 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. Of the new 1st consols. \$825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

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

OFFICERS—President, I. E. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker.—V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 19,000. Change of control occurred in Jan., 1905, and new officials elected as below.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$300,000 (\$100), Coll. tr. mtge. \$300,000 (\$500), gold, etc.

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. See V. 76, p. 972.

ROAD—Operates 4 1/2 miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2 1/2 miles on private right of way to Falls Creek has been completed. Another short extension is now building.

OFFICERS—President, Walter Hatten; Vice-Pres., J. E. Merris; Sec'y Austin Blakeslee; Treas., M. I. McCreight.—V. 76, p. 972; V. 79, p. 2747.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000, \$100, Pref., \$500,000, \$100, 5%, etc.

Remaining \$446,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. Sinking fund of \$15,000 per annum begins April 30, 1908.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements are now being made.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treas., J. R. Lindsay; Gen. Mgr., L. D. Mathes.—V. 71, p. 2643.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding,) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is not yet being delivered.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Capital stock com., \$3,500,000, Pref. 4 p. c. cum \$1,500,000, etc.

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry. Dividends—On the preferred stock 4 p. c. per annum is being paid.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—For calendar year 1904: Gross, \$619,172; net, \$293,123; interest, taxes and dividends, \$202,602; surplus, \$90,521.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

ORGANIZATION—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$900,000 (\$100), 1st mort., \$700,000 (\$1,000), gold, etc.

Bonds—Are not subject to call. ROAD—Operates 14 1/2 miles of track. An extension is under construction to Lisbon, 22 miles, of which 3 miles has been completed. Remainder expected to be completed in 1905. Pres., L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further instalment of \$5 per share was called on stock, making 40 p. c.

paid in on shares. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3 1/2% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 3% on \$15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in. None since.

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

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000, par \$50, Collateral trust, g., e.\* 1, etc.

The collat. bonds have no sink fund, and are not subject to call. Of the total of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock.

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

OFFICERS—President, W. Hinckle Smith; Sec. and Treas., S. H. Sargent, both of 511 Chestnut St., Phila.—V. 78, p. 768, 1446, 1781, 2011, 2442.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$100), 1st mortgage, \$400,000, gold, etc.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200 \$500 and \$1,000. A sinking fund is now operative but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$30,000 of floating debt.

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.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchises are from 44 to 48 yrs., with the exception of Belleville (5 miles), which has 16 years to run—all from 1904.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Table with columns: Constituent companies, Bonds, Stock. Rows include East St. Louis Ry. Co., St. L. & East St. L. Elec. Ry., etc.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000, \$100, Coll. trust M., \$8,000, etc.

Bonds.—Of the \$6,200,000 collateral trust bonds outstanding \$140,000 are reserved to retire the underlying lien given above. The remaining \$1,800,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice. See V. 76, p. 382.

Dividends.—The first dividend of 1 p. c. was paid Nov. 1, 1904, and 1 p. c. was again paid on Feb. 1, 1905.

EARNINGS—For the 12 months ending Dec. 31, 1904: Gross, \$1,363,552; net, \$770,393; fixed charges, \$353,198; surplus, \$412,195.

ROAD—Operates 111 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville, O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY.—President, C. M. Clark; Vice-President, L. C. Haynes; Sec. and Treas., G. L. Estabrook; Ass't Sec. and Treas., T. W. Gregory. Office of Suburban Co., Camden, N. J.; Operat'g Co. at East St. Louis.—V. 76, p. 382, 918; V. 78, p. 820, 1109; V. 79, p. 2587; V. 80, p. 650.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Purchased the Eau Claire Lt. & Power Co. and consolidated with it

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last Div. Rows include Common, par \$100, Pref., 6% cum., \$200,000, etc.

Bonds.—Of the new mortgage \$200,000 is reserved to retire a like amount of 6s due 1918; the new bonds may be called after 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Extension of 4 miles under way, to be completed by July, 1905.

EARNINGS (of consolidated properties)—For year end Dec. 31, 1903, gross, \$111,706; net, \$46,570; in 1902, gross, \$101,667; net, \$41,582. OFFICERS—Pres., A. E. Appleyard, Boston, Mass.; Vice-Pres. J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V 78, p. 819.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 25, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, (\$100)			\$1,000,000	
Elmira Wat. Works 1st M.		6	339,000	1913
West Side RR., 2., 1st M., 1894	5 g. A. & O.		355,000	Oct. 1, 1914
New 1st M., \$2,000,000	1900 5 g. J.-J.		1,661,000	Jan. 1, 1949
gold \$1,000 e. \$500				U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.
2d M. income, \$1,200,000, g., \$500 & \$1,000	1900 4 g. Mar.		1,200,000	Jan. 1, 1949
				Guaranty Trust Co. of New York, trustee. Subject to call at 100.

Of the new 1st 5s, \$349,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 2 1/2 miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rortek Glen Park.

REPORT—The earnings for the fiscal year ending June 30, 1904, were: gross, \$10,542; net, \$167,902.

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

EL PASO, TEXAS.

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

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof. 6 p. c. non-cum., \$250,000 (\$100)		6 J-J	200,000	Jan. 9, '05, 3%
Coll. tr. mtg. (\$1,000)	1902 5 g J-J		780,000	Jan. 1, 1932
\$1,000,000, gold.....				Int. at State Street Trust Co., Boston. Trus.

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, 6 p. c. In 1905, Jan. 9, 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'gr's & Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

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

Bonds—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1 1/2 per cent in 1916. See V. 72, p. 775.

ROAD—Operates all the street railroads in Erie, and has 32 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending June 30, 1903, gross, \$233,628; net, \$92,537; interest and taxes, \$57,593; surplus, \$34,944.

OFFICERS—Pres., H. F. Wilbur; Sec. & Treas., J. L. Sternberg, both 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. Interest on the bonds was defaulted on Jan. 1, 1904. V. 80, p. 162.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

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

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

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

OFFICERS.—President, Thos. B. Hall, Camden, N. J.; Vice-Pres.; W. E. Hays, Erie; Sec and Treas., T. H. Paist, Phila., Pa.; Gen. Man., F. J. Cutting.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st M., \$500,000, gold } (\$500 and \$1,000).....	1899 5 g. J-J		440,000	July 1, 1929
				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; deficit, \$11,319.

ROAD—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LA ERIE TRACTION CO.—A trolley road.

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

ORGANIZATION—Incorporated in New York.

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

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

ROAD—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70 lb. T rail.

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

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1 1/2 miles of interurban road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000) (\$100)			\$600,000	
1st mortgage, \$1,200,000, } gold (\$1,000).....	1901 4g. M-N		1,200,000	May 1, 1921
				Int. at Merchants' Tr. Co., N. Y., trustee.
2nd mortgage, \$300,000, } gold (\$1,000).....	1904 5g. J-D		125,000	June 1, 1918
				Int. at Farmers' Ln. & Tr. Co., N. Y., Trus

Bonds.—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) must be redeemed and retired yearly on June 1 at the same price. V. 79, p. 2147.

EARNINGS—For fiscal year ending Oct. 31, 1904, gross, \$209,202; net, \$87,313; fixed charges, \$70,999; surplus, \$16,314.

ROAD—Owns 30 1/2 miles of trolley track. Rails, 60, 70 and 75 lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Pres., Jas. O. Parker; Vice-Prest. and Gen. Mgr., H. E. Moran; Treas., L. C. Shipperd; Sec., Alex. Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872; V. 79, p. 2147.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1902. Franchises are for 50 years from 1902. 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. V. 79, p. 2147.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$400,000 } gold (\$1,000), s. f. c & r }	1903 5 g. A-O		400,000	April 1, 1921
				Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.

Bonds.—A sinking fund of \$10,000 per annum commences on Feb 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue may be called at any time at 110 and interest.

ROAD—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail.

OFFICERS.—Pres., Joseph S. Heston, Princeton; Vice-Pres. & Sec. J. G. La Grange; Treasurer, Sam T. Heston; Gen'l Manager, W. P. Lacey, Princeton.—V. 77, p. 2389; V. 79, p. 500, 2147.

EVERETT, WASH

EVERETT RY. & ELECTRIC.—A trolley road.

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

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

ROAD—Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Company is building a power plant at Lake Isabel, 32 miles from Everett, to furnish 15,000 h p.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary Edward C. Mory; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

REORGANIZATION.—Interest on the bonds being in default, a reorganization committee was appointed, consisting of Otto T. Bannard, Alfred D. Foster and Chas. F. Ayer. It is proposed to form a new company with \$4,000,000 common and \$4,000,000 4 p. c. non-cum. preferred stock. Bondholders are to receive 50 p. c. in new preferred and 50 p. c. in new common stock for their bonds. Holders of certificates of indebtedness or of 1st mort. coupons due Jan. 1, 1904, to July 1, 1905, will be given 100 p. c. in common stock. V. 79, p. 2205.

ORGANIZATION—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies: Amesbury & Hampton Street Ry., \*Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., \*Haverhill Plaistow & Newton Street Ry., \*Portsmouth & Exeter Street Ry., \*Dover Somersworth & Rochester Street Ry., \*Exeter Hampton & Amesbury Street Ry., \*Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., \*Rockingham Co. Light & Power Co. and \*Granite State Land Co.

All of the capital stocks of these (\*) companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds of all the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in Massachusetts are also owned by the New Hampshire Traction Co. and are deposited with the N. Y. Security & Trust Co. Franchises of all the constituent companies are perpetual.

In October, 1904, a certain block of stock and bonds of the New Hampshire Traction Co. was sold at auction pursuant to a decree in a suit of the Massachusetts Construction Co. against the same. V. 79, p. 1462, 2086.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 (\$100) stock and \$7,500,000 (\$1,000) c\*ar bonds.

Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1 1/2 times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

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

UNDERLYING LIENS.

Table listing underlying liens for Exeter Hampton & Amesbury and Dover Somers & Rochester, including mortgage details and interest rates.

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. See V. 73, p. 842. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Tract. Co. and pledged under the mortgage.

ROAD.—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS.—President, D. A. Belden, Haverhill, Mass.; Vice-Pres., F. P. Royce, Boston; Sec'y and Treas., Reginald H. Johnson, Boston; As't Treas., Samuel L. Russell, Haverhill. —V. 79, p. 1462, 2086, 2205.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidated Coal Co. of Maryland and allied properties. V. 80, p. 600. Harvey Fisk & Sons have agreed to underwrite \$1,200,000 of the bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$2,500,000 mortgage and \$1,000,000 gold.

Bonds.—Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Greselli; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg, 16 miles, is being built.

OFFICERS.—President, S. L. Watson; Vice Pres., C. W. Watson; Secretary and Treas., Smith Hood; Gen. Mgr., Arthur L. Linn Jr.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Table with columns: STOCK, Date, Interest, Outstanding, Maturity. Includes entries for \$175,000 par stock and \$100,000 mtge.

ROAD.—Owns 3 miles of single and .25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/4 miles.

OFFICERS.—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; Sec., S. K. Phillips Matteawan; Treas., George W. Patterson.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY

ORGANIZATION.—Road extends to Leominster and Lunenburg.

Table with columns: STOCK, BONDS ETC., Date, Rate, Outstanding, Maturity. Includes entries for \$500,000 par stock and \$150,000 c\* bonds.

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.; in 1904-05, 6 p. c.

ROAD.—Owns 32.114 miles of track, including 1.67 miles of sidings.

Table with columns: EARNINGS, 1904, 1903. Includes entries for Gross, Net, Dividends paid, and Bal., sur. for year.

OFFICERS.—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$2,500,000 (\$100) stock and \$2,700,000 (\$1,000) c\* bonds.

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

ROAD.—Is to operate 125 miles of track between Florence and Canon City, Florence and Colorado Springs and Florence and Pueblo. In February, 1905, about 2 miles of road was completed.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson. —V. 76, p. 265, 382; V. 77, p. 2159

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$500,000 stock and \$1,500,000 1903 mortgage.

Bonds.—The \$297,000 given in table above as outstanding were issued in exchange for underlying liens. These bonds are subject to call on any interest date at 103 upon six months' notice; \$275,000 are reserved to retire remaining prior lien bonds.

ROAD.—Length of road 6 1/4 miles in Fond du Lac and 12 1/2 miles between Fond du Lac and Oshkosh.

EARNINGS.—For year ending Dec. 1, 1903: Gross, \$133,665. OFFICERS.—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—Trolley.

ORGANIZATION.—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$400,000 common stock and \$350,000 1903 mortgage.

Bonds.—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost after 1906. See V. 76, p. 1248.

EARNINGS.—For calendar year 1903, gross, \$49,889; net, \$19,490. ROAD.—Operates 4 1/2 miles of track. OFFICERS.—President, O. M. Oleson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 78, p. 1167.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$300,000 stock and \$250,000 1903 mortgage.

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 p. a.; in 1912 and 1913, \$4,500 p. a.; in 1914 and 1915, \$6,000 p. a.; in 1916 and 1917, \$7,000 p. a., and from 1918 to 1921, inclusive, \$10,000 p. a.

EARNINGS.—For calendar year 1903, gross, \$53,599; net, \$35,540; fixed charges, \$11,148; surplus, \$24,392. ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 4 1/2-in. T-rails. OFFICERS.—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Sec'y., 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 is preferred and a new mortgage of \$1,000,000 was authorized, of which \$300,000 to retire prior bonds. See V. 79, p. 2085. In Jan., 1905, stock was again increased, this time to \$1,600,000.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$750,000 common stock and \$250,000 5 p. c. pref.

1st mortgage, \$300,000, g. } 1903 5g.M-N 300,000 May 1, 1933 (\$1,000) } Int. at St. Louis-Union Tr. Co., trustee.

Bonds.—Of the \$300,000 1st mtg. bonds, \$100,000 is held by stockholders as collateral for advances. No sinking fund, but all or any part of bonds subject to call after one year upon any interest date.

ROAD.—Operates 13 miles of track on 10 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

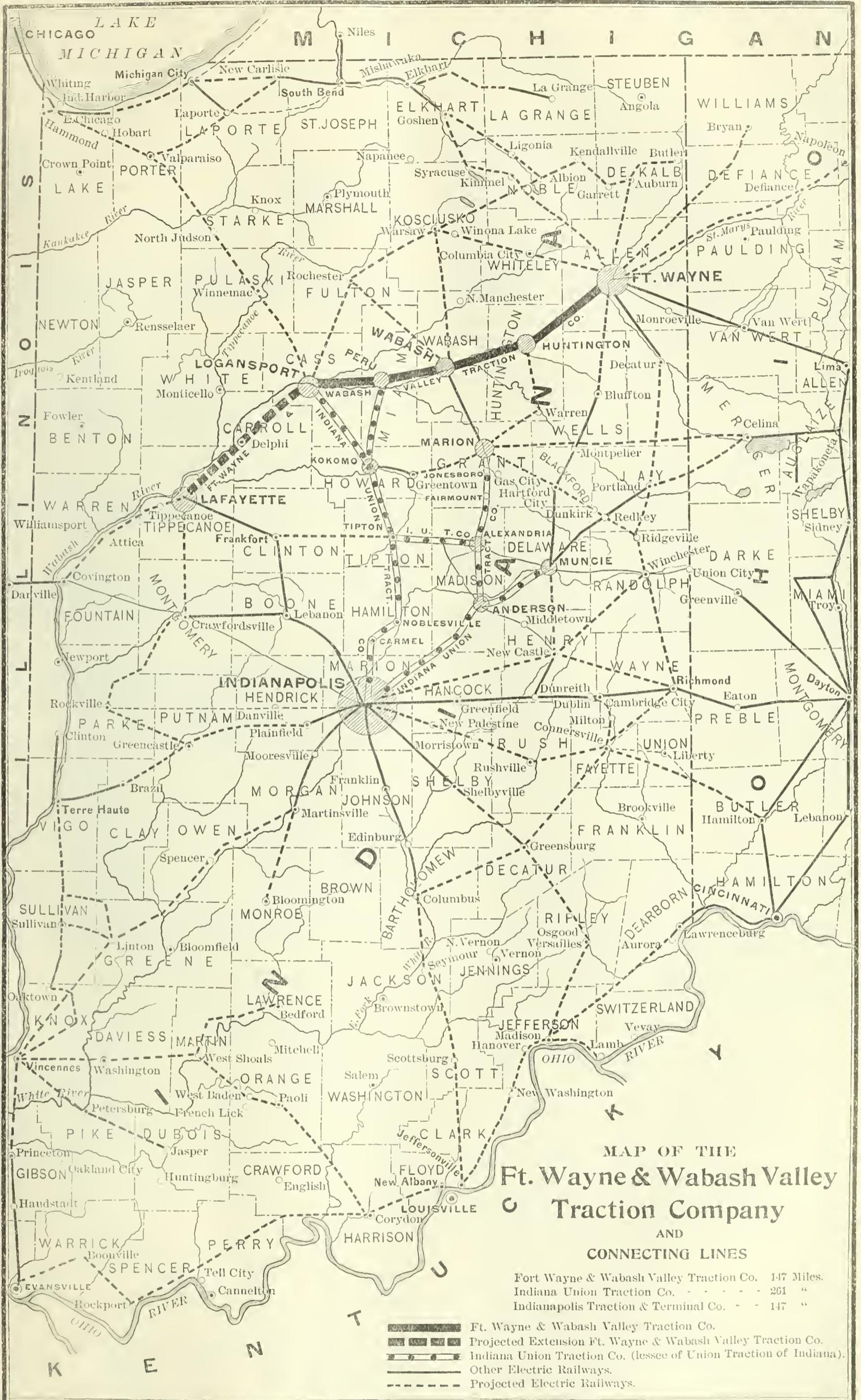
OFFICERS.—President and Gen'l Mgr., W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec. and Treas., R. G. Hunt, Fort Smith; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143; V. 79, p. 2085.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (See map on page 773.)

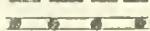
ORGANIZATION.—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry, the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct., 1904, purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Electric Light & Power Co. See V. 79, p. 1955, 2147. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

Table with columns: STOCK & BONDS, Date, Int., Outstanding, Maturity. Includes entries for \$6,000,000 common stock and \$7,500,000 1904 mortgage.



MAP OF THE  
**Ft. Wayne & Wabash Valley**  
**Traction Company**  
 AND  
**CONNECTING LINES**

Fort Wayne & Wabash Valley Traction Co. 147 Miles.  
 Indiana Union Traction Co. - - - - - 261 "  
 Indianapolis Traction & Terminal Co. - - 147 "

-  Ft. Wayne & Wabash Valley Traction Co.
-  Projected Extension Ft. Wayne & Wabash Valley Traction Co.
-  Indiana Union Traction Co. (lessee of Union Traction of Indiana).
-  Other Electric Railways.
-  Projected Electric Railways.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Wab. Riv. Tr. Co. 1st M. (\$350,000, (\$1,000) g., c*)	1901	5g. F-A	\$275,000	1931.
Ft. Wayne Tr. M., (\$1,500,000) g., c*	1899	4g. A-O	See text.	1929.
Laf. St. Ry. 1st M., (\$1,000,000) g., c*	1893	6 J-D	225,000	June 1, 1913

Stock.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds.—Of the new mortgage for \$7,500,000, \$1,913,000 are reserved to retire underlying liens and the remainder (\$2,077,000) for improvements, extensions, etc., at 85 p. c. of cost, and only when net earnings are 25 p. c. in excess of interest charges. See V. 78, p. 2011. The amount of Ft. Wayne Traction Co. bonds out is \$1,308,000, but \$1,223,000 of these are on deposit and subject to call or exchange. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 127 miles of main track in and between Ft. Wayne, Huntington, Peru, Wabash and Logansport; also the city lines in Lafayette. An extension to Lafayette is proposed. Total track, including sidings, 147 miles. At Logansport and Peru connection is made for Indianapolis over the tracks of the Indiana Union Trac. Co. Rails, 60, 70, 72, 80 and 90-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments.

EARNINGS.—For the year ending Sept. 30, 1904, gross, \$321,592; net, \$293,350; fixed charges, \$229,786; surplus, \$63,594.

OFFICERS.—President, Charles M. Murdock; Vice Pres., J. Levering Jones; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

DIRECTORS.—Randal Moran, J. Levering 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. 79, p. 151, 500, 1955, 2147, 2747.

### FORT WORTH, TEX.

**NORTHERN TEXAS TRACTION CO.—A trolley road.**

ORGANIZATION.—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 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	Feb., '05, 3/4%
1st mortgage, \$2,500,000 (\$1,000) g.; no s. f. ... c*	1903	5g. J-J	2,185,000	Jan. 1, 1933

Bonds.—Of the new bonds, \$315,000 are reserved for add'tns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS.—First dividend of 1 1/2 p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1 1/2 p. c.; May, 3/4 p. c.; Aug., 3/4 p. c.; Nov., 3/4 p. c. In 1905, Feb., 3/4 p. c.

ROAD AND EQUIPMENT.—Owns 27 1/2 miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67 1/2 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

REPORT.—For 12 mos. ending Dec. 31, 1904, gross, \$564,711; net, \$248,181; charges and taxes, \$121,043; surplus, \$127,138.

OFFICERS.—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; Gen. Mgr., F. M. Haines, Ft. Worth; Sec. and Treas., Geo. H. Clifford.—V. 79, p. 104; V. 80, p. 712.

### FRANKFORT, KY.

**FRANKFORT & VERSAILLES TRAC. CO.—**

ORGANIZATION.—Incorporated in Kentucky on Oct. 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100 year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$225,000	.....	.....	\$225,000	.....
Preferred, \$75,000, 4 p. c.	.....	.....	75,000	.....
1st mortgage, \$300,000 gold (\$500, \$1,000) ... c*	1903	5g. J-D	100,000	Dec 1, 1923

The Municipal Bond & Securities Co. of Cin. offered \$100,000 of the bonds in Sept., 1904, at par. See V. 77, p. 2389.

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

OFFICERS.—President, John C. Noel, Frankfort; Vice-President, J. P. Amadeu, Versailles; Treasurer, A. Norvale, New York; Secretary, John T. Buckley, Frankfort.—V. 77, p. 2389.

### FREDERICK, MARYLAND.

**FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.**

ORGANIZATION.—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	.....	.....	\$45,000	.....
1st mortgage, gold.....	1903	5g. J-J	120,000	July 1, 1923

Bonds are subject to call after 10 years at 105.

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

OFFICERS.—President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Cobientz.—V. 73, p. 287.

### FREDONIA, N. Y.

**DUNKIRK & FREDONIA RAILROAD—A trolley road.**

ORGANIZATION.—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western R.R.'s Dunkirk and Point Gratiot branch for the summer season and again for summer of 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....	.....	.....	\$173,250	.....
1st mortgage.....	1891	5 J-J	40,000	July 1, 1911
2d mortgage.....	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., \$100,000 (\$100, 500 & \$1,000) }	1902	5g. J-J	39,000	July 1, 1952

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

Bonds.—Are subject to call on any interest date at 103. \$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. See V. 75, p. 1147.

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

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

ROAD.—Owns 3 1/2 miles of single and one-fifth miles of second track and leases 3 1/4 miles; total about 7 miles.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

### FREEPORT, ILL.

**FREEPORT RY., LIGHT & POWER CO.—**

ORGANIZATION.—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000, \$100..	.....	.....	\$200,000	.....
Pref., 5 p. c non-cum. }	.....	.....	150,000	.....
\$150,000, \$100 }	.....	.....	.....	.....
1st mortgage, \$350,000 gold (\$1,000) .. c*	1903	5g. M-N	282,000	See text.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. \$68,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: \$10,000 due May 1, 1903; \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter.

EARNINGS.—For calendar year 1904, gross, \$57,500; net, \$19,900.

ROAD.—Operates 8 miles of track 60 and 90-lb. T rail. Standard-gauge.

OFFICERS.—President and Treasurer, A. P. Goddard; Vice-President and Gen'l Mgr., A. J. Goddard; Secretary, W. N. Cronkrite.

### FRESNO, CAL.

**FRESNO TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 19 1/2 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonias. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....	.....	.....	(1)	.....
Fresno City Ry. 1st M., }	1902	6g. J-J	150,000	Jan. 1, 1922
\$150,000, g. (\$1,000) c* }	.....	.....	.....	.....

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

ROAD.—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge. 61-lb. T rail.

OFFICERS.—President, A. C. Balch, Mgr., A. G. Wishon; Sec., W. E. Duffey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

### GAINESVILLE, GA.

**GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.**

ORGANIZATION.—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chesatee River midway between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000, \$100.....	.....	.....	\$250,000	.....
1st mort., \$750,000 (\$1,000) gold.... c*	1901	5g. M-S	250,000	Sept. 1, 1941

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

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 54 miles, of which 8 miles has been completed and 15 miles additional graded.

OFFICERS.—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., C. M. Merrick; Sec. and Treas., W. A. Carlisle.—V. 73, p. 615.

### GALESBURG, ILL.

**GALESBURG RAILWAY & LIGHT CO.—**

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, (\$100).....	.....	.....	\$1,600,000	.....
New Mtge., \$1,500,000, gold }	1901	5g. J-J	500,000	July 1, 1934
\$1,000 } .. c* }	.....	.....	.....	.....
Galesb. G. & E. Lt. 1st mtge., }	1899	5g. A-O	350,000	Apr 1, 1919
\$350,000 (\$1,000) .. c* }	.....	.....	.....	.....
Galesb. E. M. & P., mtge., }	1902	5 cur. M-S	205,000	Sept. 1, 1912
\$205,000, gold (\$1,000) c* }	.....	.....	.....	.....

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$555,000 are reserved for the prior liens and \$145,000 for extensions and improvements. L. F. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co bonds. These bonds may be called 3 years after date at 103.

ROAD.—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Will build a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2334.

OFFICERS.—President, Geo. F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, LaSalle.—V. 76, p. 268; V. 78, p. 2384.

**PEOPLE'S TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated in Illinois on May 10, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk, \$170,000, \$100..	.....	.....	\$150,000	.....
1st mort., \$150,000 }	1902	5g. M-S	150,000	March 1, 1922
gold, (\$100) c* .. c* }	.....	.....	.....	.....

Interest at Farmers' & Mech. Bank, Galesburg.

**Bonds.**—Are subject to call after 10 years at 105. L. A. Townsend is trustee.  
**ROAD.**—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.  
 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—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000			\$750,000	
Prof. 5% cum., \$400,000			400,000	
1st mort., \$150,000, gold	1899	5 g. J-D	150,000	June 1, 1919
(\$1,000) c*. no s. f.				
Consol. mort., \$400,000,				
(\$500), gold. c*				

**Bonds.**—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and int. \$150,000 of consols are reserved to retire a like amount of first 5a. 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 Seocalum 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 Garfield B'ld'g, Cleveland, O.—V. 76, p. 752.

**GALVESTON, TEX.**

**GALVESTON CITY RAILWAY.**—A trolley road.

In June, 1904, control passed to the present management.

**ORGANIZATION.**—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Road has been re-built and a new power house, costing \$165,000, added.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$400,000	
do pref., 5 p. c., n. c.			400,000	Jan. '05, 2½%
1st mortgage, \$600,000	1900	5 g. J-J	600,000	Jan. 1, 1941
gold, \$1,000. c*				

**Dividends.**—First dividend on preferred stock—5 p. c.—was paid in February, 1903. In Jan., 1904, 2 p. c. was paid. In Jan., 1905, 2½ p. c.

**ROAD.**—Embraces 36 miles of track.

REPORT—Years ending Dec. 31—	1903.	1902.	1901.
Gross earnings	\$217,781	\$177,273	\$123,401
Net	64,102	57,797	34,643

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

**GARDNER, MASS.**

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100)			\$185,000	
1st mortgage (\$1,000)	1900	5 g. F.-A.	150,000	Feb. 1, 1920
\$150,000, g. c*				

**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, 1904, gross, \$61,178; net, \$22,516; charges, \$15,061; surplus, \$7,455.

**OFFICERS.**—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter E. Dame, Clinton.—V. 69, p. 1247.

**GENEVA, N. Y.**

**GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION.**—Trolley.

**ORGANIZATION.**—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100			\$350,000	
Pf. stock, \$100,000, \$100			100,000	
1st mort., \$500,000 (\$500)	1895	4 g. A-O	436,500	Apr. 1, 1920
and \$1,000 gold. c*				

**Bonds.**—\$63,500 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

**ROAD.**—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:	Year.	Gross.	Net.	Other Inc.	Int.	Taxes.	Surplus.
1904		\$78,178	\$28,087	\$397	\$17,630	\$3,250	\$7,554
1903		72,614	31,932	402	17,817	2,835	11,682

**OFFICERS.**—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

**GIRARDVILLE, PA.**

**SCHUYLKILL TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'ing.	Maturity
Stk., \$1,500,000, com- mon, \$100				\$1,500,000	
\$500,000 (\$100) pf.				500,000	
5%, non-cum.					
1st M. (\$500,000), g., \$500, \$1,000, s. f. \$10,000 yr'ly after after Apl. '98. c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943
1st M. Lakeside Ry., g., \$150,000, guar. by Schuyk. Trac.	5½	1893	4 g M-N	\$150,000	Nov. 1, 1923
New con. M. \$2,000, 000, \$1,000, gold. c*		1901	4½ g J-J	105,000	July 1, 1951

**Bonds.**—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$105,000 reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

**EARNINGS.**—For 12 months to Dec. 31, 1904: Gross, \$161,188; net, \$57,315; in 1903, gross, \$149,362; net, \$50,753.

**ROAD.**—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. 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. 582, 676.

**GLENS FALLS, N. Y.**

**HUDSON VALLEY RAILWAY.**—A trolley road.

**ORGANIZATION.**—Incorporated August 15, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 4½ years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$3,000,000, par \$100.			\$3,000,000	
New Consol. Mortgage, \$4,000,000 (\$1,000) g. c*	1901	5 g. J-J	3,518,000	July 1, 1951
North River Ry, 1st M. \$500,000 gold (\$1,000) guar. prin. & int.	1903	5 g. J J	\$200,000	Jan. 1, 1952

**Underlying liens.**—G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g. c. { Central Trust Co., N. Y., Trustee.

do. 2d M. (\$500) g. o. { 1893 6 J-J 50,000 July 1, 1913  
Int. at Glens Falls Trust Co., Glens Falls, Tr.

do. 3d M. (\$150,000) { 1901 5 A-O 82,000 Apr. 1, 1921  
May be called at 100 on April 1, 1902.

Still. & Mech. 1st M. { 1893 6 A-O 47,500 Apr. 1, 1913  
Bank of D. Powers & Sons, Troy, N. Y., Tr.

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

Loans June 30, 1904 771,862

**Bonds.**—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens. See V. 73, p. 1160, 1207.

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

**ROAD.**—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch in June, 1903, was completed. Total main line 119 miles, of which 85 miles is over private right of way; sidings, 6.68 miles; operated under trackage rights, 23.37, making a total of 134.10 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 150 cars, including 7 snow plows, 2 electric locomotives and 8 express cars. Company owns 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.

**OFFICERS.**—Chairman Ex. Com. John W. Herbert, New York; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, W. L. Kiley, Glens Falls.—V. 77, p. 146, 349, 451, 950

**GRAND RAPIDS, MICH.**

**GRAND RAPIDS RY.**—Trolley and third rail.

**ORGANIZATION, ETC.**—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interes	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100)			\$2,000,000	
Prof., \$2,000,000 cum. 5 p. c. (\$100)		Q-F	1,500,000	Feb. '05, 1¼%
Gr. Rap. Ry. Co. 1st M. c*	1900	5 g J-D	2,885,000	June 1, '16
\$3,500,000, gold, \$1,000.				

**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. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

**Dividends.**—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including Feb., 1905.

**ROAD.**—Owns and operates 57.339 miles of track. 127 motor cars.

**EARNINGS.**—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Int. & taxes.	Surplus.
1903	\$716,721	\$362,583	\$178,475	\$184,108
1902	616,365	309,396	171,474	137,922

OFFICERS—Pres., Clarence M. Clark, Phil.; Vice-Pres., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Man., B. S. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702.

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

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

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000		\$1,200,000	
1st mort., \$1,500,000	1901 5g J J	1,500,000	July 1, 1926

 (\$1,000), gold . . . c\* } Int. at Standard Trust Co., New York, Trustee.

Bonds—The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48-13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

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

**GRAND RAPIDS HOLLAND & CHICAGO RAILWAY**

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

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Prof., \$850,000, 6 p. c.		\$850,000	
Common, \$500,000		500,000	
1st mort., G. R. H. & L.M., \$1,500,000, gold (\$500 & \$1,000)	1900 5g F-A	1,339,500	Aug. 1, 1920

 } Int. at American Tr. & Sav. Bk., Chicago, & \$1,000) Trustee, or at Guaranty Trust Co., N. Y.

Bonds—\$110,500 of the bonds are held in treasury for improvements, etc. A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chicago.

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

**GREAT FALLS, MON.**

**GREAT FALLS STREET RY.**—The property of this road was sold at foreclosure in February, 1904, and purchased by John D. Ryan, President Daly Bank & Trust Co., who is now sole owner of it. No bonds or other indebtedness. Comprises 8 $\frac{3}{4}$  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 McCarty Street line. Population served about 45,000.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., (par \$100), \$25,000		\$20,000	
Pf. 5% cum. (\$100), 125,000		125,000	
M. g. (par \$50, \$100, \$500), \$150,000	1899 5g	115,000	July 1, 1919

 } Interest at Milwaukee Tr. Co., trustee.

EARNINGS—for calendar years:  

Year.	Gross.	Operating exp.	Net.
1904	\$86,689	\$68,092	\$18,597
1903	74,480	51,291	23,189

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, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40-78 miles. 45 and 78-pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowoc are contemplated.

OFFICERS—President, A. M. Murphy, Green Bay; Vice-President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Man., Geo. W. Knox, Chicago; Supt., M. J. Kinch.—V. 68, p. 129.

**GREENFIELD, MASS.**

**GREENFIELD DEERFIELD & NORTHAMPTON ST. RY. CO.**

Is an independent road, though owned by same interests as Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry. See the latter for proposed consolidation.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$180,000 (\$100)		\$180,000	
1st mortgage, \$150,000, g. (\$1,000 and \$500) . . . c*	1903 5g J-J	150,000	July 1, 1923

 } Int. at Mercantile Tr. Co., Boston, Trust. No s. f. and bonds cannot be called.

Bonds—See V. 78, p. 102.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$50,753; net, \$19,951; charges, \$28,081; deficit, \$8,130.

ROAD—Has 23 miles of standard gauge road between Greenfield and Northampton, of which 15 miles owned and 8 miles trackage under 20-year agreement with Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry. Rails, 60-lb. T.

OFFICERS—President, F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 77, p. 2098, 2390; V. 78, p. 102.

**GREENFIELD & TURNERS FALLS STREET RAILWAY.**—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100)		\$130,000	5% 1903-04
1st mortgage, gold, sinking fund	1896 5g J&D	82,000	June 1, 1916
Cons. mort., \$130,000, gold (\$500, \$1,000) . . . c*	1903 5g J&D	48,000	June 1, 1923

 } Int. at Beacon Trust Co., Boston, Trust.

Bonds—The 1st mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity.

ROAD—Greenfield to Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls; total track, 17 $\frac{1}{2}$  miles.

EARNINGS—For year ending Sept. 30, 1904, gross, \$65,703; net, \$19,265; fixed charges, \$12,416; dividends, \$6,500; surplus, \$349.

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.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100		\$306,000	
1st Mtg., \$250,000, eur. (\$1,000 & \$500) . . . c*	1901 5 F-A	250,000	Feb. 1, 1931

 } Int. at Girard Trust Co., Phila., Trustee.

ROAD—Operates 13 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; Superintendent, G. H. Rettew, 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 Ridgely and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry), the Highland Improvement Co., and leases the Hudson River Traction Co., which see below.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, common \$5,000,000		\$1,000,000	
Stock, pref. \$750,000 6 p. c. cum		650,000	See below.
1st mort., \$5,000,000 gold (\$1,000) c*	1900 4g M-S	1,658,000	Mar. 1, 1950

 } Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee.

'Other debts' Dec. 31, 1903 . . . . . 364,450

Bonds—Of the original \$1,500,000 bonds, all except \$119,000 have been exchanged for new 4s and canceled, and these are now being exchanged. Bonds can be called on and after March 1, 1905, on any interest day, at 105 and interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid.

EARNINGS—For calendar year 1903 gross (including other income) \$199,881; operating expenses, \$83,276; net, \$116,605.

ROAD—Owns and operates 20 miles of road from West 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-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. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000, (\$100)		\$1,000,000	
Prof. 4% non-c. \$500,000		235,100	
1st mort. \$1,000,000, gold (\$1,000) . . . . . c*	1902 5g M-S	364,000	Mar. 1, 1950

 } Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Are subject to call on any int. date at 110. No sinking fund.

ROAD—Owns and operates 16-9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corporation.

EARNINGS—Including old Newark & Hackensack Traction for 5 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, in perpetuity. No longer has city contract, but furnishes commercial electric lighting. Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7 $\frac{1}{2}$  miles was completed in Dec., 1904, from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for \$125,000. Total track, 30 $\frac{1}{2}$  miles.

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 expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	23	Q-J	\$510,000	See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—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; no bonds. On Oct. 17, 1903, acquired a majority of the \$200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. This company will issue \$105,000 bonds on April 1, 1905, which will be held by stockholders of Central Penn. Traction.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$522,022; net, \$244,023; rentals, 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.

**(1) HARRISBURG TRACTION—A trolley road.**

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to \$2,100,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,500,000...	50	.....	Text.	\$2,100,000	See text
Citizens' Passenger—	1894	6 g. M-N		75,000	May 1, 1924
1st M., \$75,000, gold	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk.,	25	.....	12 J-J	\$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent
The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harris. Pass. Ry. and \$235,000 (all) of Citizens' stock.					V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. on Aug. 1. In 1904, 6 p. c. In 1905, Feb., 3 p. c.

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

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

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

Is understood to be controlled by the Cumberland Valley RR.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Passenger Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.	
Common, \$500,000, \$50	.....	.....	\$500,000	.....	
Prof., \$500,000, 5% n.c., \$50.	.....	.....	350,050	.....	
1st mtge., \$700,000, gold	1903	5g. A-O	555,500	Oct. 1, 1933	
(\$100 & \$500).....c*	Int. at Farmers' Tr. Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g.	1894	6 g. M-S	144,500	Sep., 1914
Interest is payable at office of trustee, the Harrisburg Trust Co.					

Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A sinking fund of \$5,000 per annum commences Oct. 1, 1908.

EARNINGS—For calendar year 1904, gross, \$127,539; net, \$42,654; taxes and charges, \$42,062; surplus, \$592.

ROAD.—Operates 38.37 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg.—V. 78, p. 1393.

**HARTFORD, CONN.**

**HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—**

ORGANIZATION—Incorporated in Connecticut on June 6, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100)	.....	.....	\$300,000	.....
1st M., \$300,000 (\$1,000) g.	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18.75 miles of track, extending to Manchester, Talcotville and Rockville. 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. In Jan., 1905, petitioned the legislature for an increase of its authorized stock from \$2,000,000 to \$5,000,000. V. 80, p. 600.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock (\$2,000,000, par \$100)	.....	6 Q-J	\$1,000,000	Jan., '05, 1½%
East H. & Glastb. debentures } guar., red. Dec. 1, 1900....	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., \$3,000,000, gold (\$1,000).....c*	1900	4g. M-S	2,500,000	Sept. 1, 1930
Conn. Fr. & Safe Dep. Co., Hartford, Trus.				
Debentures.....	1903	4 J-J	115,000	Jan. 1, 1930
Debentures.....	1903	4 J-J	145,000	Jan. 1, 1930

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to Wethersfield, West Hartford, Windsor, East Windsor, East Hartford, South Glastonbury, Newington, Burnside and Rainbow, in all 92.44 miles main track. Total track 96.42 miles. Standard for the city is 90-lb. girder rails, 107-lb. groove, and in the country 70-lb. T rails. Cars: Closed, 110; open, 101; other, 62.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Connecticut Ry. & Lighting Co.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1904.....	\$897,123	\$257,057	\$178,589	\$60,000	\$18,468
1903.....	813,798	245,263	165,165	60,000	20,098
1902.....	780,558	243,668	146,455	60,000	37,213
1901.....	737,871	254,057	150,924	60,000	43,133

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 73, p. 1160; V. 74, p. 94; V. 80, p. 600.

**FARMINGTON STREET RAILWAY.—Trolley.**

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Dividend.
Stock, \$189,000.....	\$100	.....	\$189,000 (6¢ paid)	.....

ROAD—Operates 15 miles of track laid with 56-pound T rails, 11 miles of which it owns and upon 4 miles it has trackage rights.

EARNINGS—For year ending June 30, 1904, gross, \$48,756; net, \$2,058, other income, \$94; total income, \$2,152; taxes, \$761; surplus, \$1,391.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 283.

**HAVANA, CUBA.**

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

**HAVANA ELECTRIC RY.—A trolley road.**

ORGANIZATION—This company was incorporated in New Jersey on Jan. 6, 1899, for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system, and in addition to its own 42.69 miles of track owns entire (\$2,500,000) stock of the Insular Ry., which has constructed a road, 8.12 miles, from Havana to Marianao. The Insular Ry. Co. has no bonded debt.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$7,000,000, f. p. . . . .	.....	.....	\$7,500,000	.....
Prf. 6% non-c., \$5,000,000	.....	.....	5,000,000	.....
Consol M., \$10,000,000, } 1902	5 g. F.-A.		8,250,000	Feb. 1, 1952
gold (\$1,000), s. f. . . . c*	Central Trust Co., New York, Trustee.			

Bonds—Of the \$8,250,000 outstanding, \$6,600,000 was reserved to retire \$6,350,000 prior liens (of which over 80 per cent has been exchanged); \$1,750,000 are reserved for future corporate purposes. A sinking fund of \$2,800 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. See V. 74, p. 1251. 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). Report for year 1904 was given in full in V. 80, p. 657.

	1904.	1903.	1902.
Passenger earnings.....	\$1,247,486	\$1,080,319	\$864,865
Other income.....	23,139	22,779	7,407
Gross income.....	\$1,270,625	\$1,103,098	\$872,272
Operating expenses.....	709,408	641,832	559,429
Net earnings.....	\$561,217	\$461,266	\$312,843
Interest, taxes, etc.....	423,608	412,440	334,704
Balance.....sur.	\$137,609	sur. \$48,826	def. \$21,861

ROAD—Owns and operates 50.81 miles of track.

OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice-Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 78, p. 1446, 1494, 1502; V. 80, p. 647, 657.

**HAVERTHILL, MASS.**

**HAVERTHILL & AMESBURY STREET RY.—Trolley road.**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100..	.....	See text	\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891	5g J-J	94,000	July 1, 1911
1st mortgage, gold.....	Int. at International Tr't Co., Boston.			
Haverhill & Amesbury Consol.	1892	5g. J-J	196,000	July 1, 1912
M. \$290,000 g., \$1,000..c*	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes.....	1896	6 J-D	200,000	Dec. 1, 1911
"Cur. liab." Sep. 30, 1904.	.....	.....	260,380	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., taxes, &c.	Bal.
1903-04.....	\$109,013	\$35,441	\$37,616	def. \$2,175
1902-03.....	109,390	35,900	38,225	def. 2,325

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

**HAZLETON, PA.**

**WILKESBARRE & HAZLETON RR.—**

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkesbarre.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com., \$2,500,000 (\$100).....	.....	.....	\$2,500,000	.....
Stock, pref. 6% non-cum.	.....	.....	183,800	.....
\$500,000.....	.....	.....	1,900,000	May 15, 1951
Coll. tr. mtge., \$2,500,000 } gold (\$1,000).....c*	1901	5g. M & N	1,900,000	May 15, 1951
Int. at Guaranty Tr. Co., N. Y., Trustee.				

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. Prof. 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., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289.

**(1) LEHIGH TRACTION CO.—A trolley road.**

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle. & Suburban Elec. Ry., capital \$30,000; Hazle. & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mort., \$500,000, gold, } 1893 5g. J-D			500,000	June 1, 1923
\$100, \$500, \$1,000... c* } Markle Bkg. & Trust Co., Hazleton, Trustee.			140,000	
Certifics of indebtedness.			140,000	
Car barn bonds, \$55,000... 1895 5g. M-S			55,000	1925
Hazle Park bds., \$60,000 . 1895 5g. A-O			30,000	1925

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

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

Year.	Gross	Net.	Int., taxes, etc.	Balance.
1903.....	\$144,467	\$67,372	\$40,864	sur. \$26,508
1902.....	100,950	43,340	40,395	sur. 2,945
1901.....	131,426	74,094	39,041	sur. 35,053

OFFICERS—President, C. W. Kline; Vice-Pres., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen'l Mgr., A. Markle; Supt., C. B. Houck.—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, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, f. p.			\$1,500,000	
1st M., \$1,500,000, } 1901 5 g. M-N			1,500,000	May 1, 1951
gold.....				
Interest at Guaranty Trust Co., N. Y., Trustee.				

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced partial operations on Jan. 12, 1903, and remainder on May 1, 1903.

REPORT.—For year ending Dec. 31, 1903: Gross, \$89,801; net, \$43,110; other income, \$1,303; interest \$16,993; balance, \$27,425.

OFFICERS—Pres., A. Markle; Vice-Pres., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100)				\$250,000	
Helena L't & Traction 1st M. } 1902 6g. J-J				225,000	July 1, 1922
\$500,000, g, (\$1,000) c } Int. at Federal Tr. & Sav. B'k, Chicago, Trustee.					

Bonds.—Are subject to call after 2 years at 105 and int. No s. f.

ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

(1) HELENA GAS LIGHT & COKE CO.—Controlled by Helena Light & Traction Co. It has the following bonds out;

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Hel. Gas-Lt. & C. 1st M. } 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—A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, \$750,000 (\$50)			\$750,000	
Pref. 5% cum., \$250,000 (\$50)			250,000	
1st mtge. \$1,000,000, gold } 1902 4½ g. M.-N.			None	Nov. 1, 1942
(\$1,000), c. & r. } Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.				

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund. Stock all held by Will Christy, Geo. A. Stanley and J. R. Nutt, syndicate managers. Bonds also all so held.

ROAD—Operates an electric line connecting Mineola, Hempstead and Freeport, 9½ miles. Also operates line from Hempstead west 10 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, about 37 miles. A line will be built later to Long Beach and also one to Babylon.

OFFICERS—President, Geo. A. Stanley, Cleveland; Vice-Pres. and Gen'l Mgr., Chas. S. Thrasher, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769.

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

ORGANIZATION—Has 30-year franchise, granted in October, 1886.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000)			\$250,000	
1st M., \$250,000, gold } 1904 6g. J-J			150,000	Jan. 1, 1924
(\$100, \$500 & \$1,000). } Int. at Louisville Trust Co., Trustee.				

Bonds.—Not subject to call; \$100,000 reserved for extensions. See V. 78, p. 1497.

ROAD—Operates 8 miles of track. An extension to Evansville, Ind., 12 miles, is under construction.

OFFICERS—President, J. E. Bohannon, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville; Supt., H. R. Battin, Henderson. V. 78, p. 1497.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley. On Jan. 1, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the \$60,000 stock. V. 80, p. 650.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$700,000 (\$100)			\$700,000	Jan., 1905, 4%
Deb. b'nds (\$500, \$1,000) c* } 1895 5 A-O			250,000	Apr. 1, 1915
Debent. bonds (\$500 } 1899 5 A-O			85,000	Oct. 1, 1920
& \$1,000).....c* } Int. at Boston Safe Dep. & Tr. Co., Trustee.				
Debenture bonds.....	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.			6	100,000
Current liabilities Sept. 30, '04.				172,102

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to Jan., 1905, 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; Hampshire St. Ry., 4 miles additional.

EARNINGS—Years ending Sept. 30.

	1904.	1903.	1904.	1903.
Gross earnings.	\$373,103	\$360,718	Divs. paid (8 p. c.)	\$56,000
Net.....	117,704	116,630	Bal. for year....	def. 8,354
Int., taxes, &c.	70,058	68,112		df. 7,482
Bal. for div'nds	47,646	48,518	Sur. at Sept. 30.	\$64,967
				\$73,321

OFFICERS—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705; V. 80, p. 650.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common (\$800,000) \$100			4 Q-M31 \$800,000	Sept. 30 '04, 1%
Pref. 6% (\$500,000) \$100			6 J-D31 341,500	See text
1st mort., \$1,000,000, gold, } 1902 6g. M-N			690,000	May 1, 1927
(\$1,000).....c* } Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.				

Bonds.—The \$690,000 reported outstanding above includes \$10,000 earlier bonds due in 1920 which have not yet been exchanged; \$310,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends—Six per cent is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, March 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

EARNINGS—For 11 months ending Nov. 30, 1904: Gross, \$298,731 net, \$117,875; other income, \$3,235; fixed charges, etc., \$50,770; surplus, \$70,340. For 1903, gross, \$250,750; net, \$113,341.

ROAD—Operates 22,529 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

OFFICERS—President, L. T. Peck; Vice-Presid't, L. A. Thurston; Secretary, Geo. P. Thielen; Treasurer, C. H. Atherton; Auditor, F. W. Klebahn; Manager, C. G. Ballentyne.—V. 77, p. 2035.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$170,000 (\$100)			\$170,000	
Pref., non-cum., non-voting, 5 per cent (\$100), \$30,000			30,000	
Ben. & H. V. 1st M., \$250,000, gold (\$500 & \$1,000).....c* } 1897 5 J-J			182,000	Jan. 1, 1928
				Int. at Intern'l Trust, Boston, trustee.

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

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 9 open and 3 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

EARNINGS—For year ending June 30, 1904, gross, \$39,681; net, \$10,228; interest and taxes, \$10,526; deficit, \$295.

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

HOT SPRINGS, ARK.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000)			\$100,000	
1st mort., g. (\$250,000)	1894	6g. J-D	200,000	June 1, 1924
				St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 12.6 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
Pref., \$500,000, 6% n. c. } 100			200,000	Oct., '04, 3%
1st mortgage, \$750,000, } 1900 5g. J-J			750,000	July 1, 1920
(\$1,000), gold.....c* } Int. at Boston Safe Dep. & Tr. Co., Trustee.				
Notes payable Dec. 31, 1904			\$70,000	

Bonds.—Whole issue or any part can be called after 1905 at interest on any interest day. Preferred stock can be redeemed at 110.

EARNINGS—For year ending Dec. 31, 1904, gross, \$199,513; net, \$64,098; charges, \$40,444; surplus, \$23,654.

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 extended 10 years; for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Coin., Preferred, 1st mtge., gold, and Notes.

Bonds—\$711,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680

Dividends—Dividend on preferred stock due Aug., 1904, was passed because of strike and boycott; the strike was terminated October 11, 1904. V. 79, p. 1704.

ROAD—Comprises 39.70 miles of track. Operates 25 cars.

EARNINGS—For year ending Dec. 31, 1903, gross, \$416,124; net, \$13,559; 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, 1704.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Pref. 5%, Com., 1st mort., gold.

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. See V. 75, p. 847.

ROAD—Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

Table with columns: EARNINGS.—For fiscal years ending June 30: Year, Gross, Net, Taxes, Interest, etc., Balance. Includes years 1904 and 1903.

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 and 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, New mort., Power house bonds, Cons. Lt. & Ry. M., Ashl. & Catti. M.

Bonds—\$150,000 of the new bonds are reserved to retire the firsts of like amount, and \$25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

ROAD—Operates 30.23 miles of track between Huntington, W. Va. Catlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 79, p. 967; V. 80, p. 471.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate.

Table with columns: STOCK & BONDS—, Date, Rate, Outstanding, Maturity. Includes entries for Stock, Mtg. gold.

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 bonds until May, 1913.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park. OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

ORGANIZATION—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

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

A sinking fund of 1 p. c. of outstanding bonds begins July 1, 1903.

ROAD—Is to operate 165 miles from Indianapolis, 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 Franke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

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

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p. 1085.

ROAD, & C.—11 miles of new double track are under construction, to gether with interurban passenger stations and two freight depots.

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson; 2d Vice-Prest., John J. Appel; Sec. & Treas., W. F. Millholland; Pur. Agt., P. A. Hinds. V. 80, p. 472.

( ) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Dividends, etc. Includes entries for Capital stock, Indianapolis St. Ry. gen. M., Citizens' St. Ry. 1st M., \$4,000,000 gold.

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 125 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Leneke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stk., 1st consol. mtge., 2d mortgage, Ind. & Green. 1st M., \$300,000 (\$1,000), gold.

Bonds—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

Table with columns: EARNINGS—, Years end. Dec. 31: Gross, Net, Charges, Surplus. Includes years 1904 and 1903.

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., C. E. Coffin; Treas., Medford B. Wilson; Gen. Man., John F. Chipman.—V. 78, p. 229, 2012; V. 80, p. 711.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the \$400,000 of bonds outstanding.

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

**Bonds**—Cannot be called. \$700,000 were reserved for extensions south of original portion of road between Indianapolis and Franklin at not over \$15,000 per mile, of which \$100,000 have been issued and \$230,000 are now available for issue under the mortgage. See V. 76, p. 654.

**EARNINGS**—For 6 months ending Dec. 31, 1904, gross, \$106,960; net, after taxes, \$51,701.

**ROAD**—Operates 40 miles of track between Indianapolis, Franklin 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; Sec. 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.

**ORGANIZATION**—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mtge., \$750,000 (\$1,000) gold..c & r	1902	5 g., J-J	750,000	Jan. 1, 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.

**Bonds**—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

**EARNINGS**—For six months ending Dec. 31, 1904, gross, \$64,314.

**ROAD**—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, has been surveyed.

**OFFICERS**—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 75, p. 393, 666; V. 76, p. 972. V. 78, p. 1223.

**INDIANAPOLIS & NORTHWESTERN TRACTION CO.** (See Map on page 781).—A trolley road.

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

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000			\$2,550,000	
Pref., \$450,000, 6%, n.c.			450,000	
1st mtge., \$3,000,000 gold (\$1,000).....c*	1903	5 g. M-S	2,470,000	Mar. 1, 1923

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

**Bonds**—The remaining \$530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost. No sinking fund, but bonds can be called on any interest date at 110.

**EARNINGS**—For calendar year 1904 (Crawfordsville extension was not opened until July 1, 1904), gross, \$302,383; net, \$113,101; fixed charges, \$103,233; surplus, \$9,868.

**ROAD**—Operates 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette, and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 baggage cars. Power house and car barn are at Lebanon.

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

**INDIANAPOLIS & CINCINNATI TRAC. CO.**

**ORGANIZATION**—Incorporated in Indiana and on Oct. 13, 1903, purchased the entire capital stock of the Indianapolis Shelbyville & Southeastern Traction Co. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
1st mtge., \$4,000,000 gold (\$1,000).....c*	1903	5 g. J-J	2,000,000	July 1, 1933

Int. at Farmers' Loan & Tr. Co., N.Y., Trustee.

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

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

**OFFICERS**—President, Chas. L. Henry; Secretary, William L. Taylor; Treas., E. M. Johnson.—V. 77, p. 250; V. 77, p. 1874; V. 79, p. 2456.

(1) **INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION**—A trolley road.

**ORGANIZATION**—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelby Co. Operates over private right of way with exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st Mtge., \$300,000, gold (\$1,000) s. f.....c & r	1902	5 g. J-J	500,000	Jan. 1, 1932

Int. at Am. Trust & Sav. Bank, Chic., Trus.

**Bonds**—Entire issue may be called on any interest date at 110. A sinking fund of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

**ROAD**—26 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails.

**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	
1st mtge., \$500,000, gold (\$1,000).....c & r	1904	5 g., J-J	340,000	July 1, '34

Int. at Union Tr. Co., San Fran., Trustee.

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

**ROAD**—Is to operate 15 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50 lb. T rail. Road is under construction and 12 miles expected to be completed early in 1905.

**OFFICERS**—Pres., F. E. Beck; Sec. and Treas., H. Morris. V. 78, p. 2384.

**IRONDEQUOIT, N. Y.**

**ROCHESTER & SUBURBAN RY.**—A trolley road.

**ORGANIZATION**—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$70,000 (\$100)			\$70,000	
Pf., 5 p. c. cum. (\$350,000)\$100			350,000	
1st mtge. \$450,000 (\$1,000) gold.....c*	1900	5 g. A-O		(See text) July 1, 1930

Int. at Roch. Tr. & Safe Dep. Co., Trus. **Bonds**—Bonds are issued and are held by the trustee as security for loans, which June 30, 1903, were \$450,000.

**EARNINGS**—For fiscal year ending June 30, 1904: Gross, \$73,381; net, \$39,908; charges, \$26,550; surplus, \$13,358.

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

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

**IRONWOOD, MICH.**

**TWIN CITY GENERAL ELECTRIC—**

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$400,000	
Mortgage, \$125,000		6 J - D	125,000	1913

Int. at Old Colony Tr. Co., Boston, trustee.

**ROAD**—Owns 7 1/2 miles of track.

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

**ITHACA, N. Y.**

**ITHACA STREET RAILWAY—**

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, pr. \$100			\$325,000	See text.
1st mortgage, \$175,000	1892	6 J - J	175,000	July 1, 1922
				Int. payable at Farm. L. & T. Co., N. Y. City.
2d mortgage, \$75,000	1894	6 J - J	75,000	July 1, 1922
Cayuga L. Elec. 1st M., gu.	1894	6 J - D	25,000	June 1, 1922

**Dividends**—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2 1/2 per cent; in 1897-8, 2 1/2 per cent; 1898-99 to 1902-03, none; in 1903, Sept., 2 1/2 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.

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

**JACKSON, MICH.**

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mtge. \$1,200,000 (\$1,000) gold.....c*	1903	5 g. J-J	1,175,000	Jan. 1, 1923

Int. at Cit. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.

**Bonds**—No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest. See V. 75, p. 1147.

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

**LATEST EARNINGS**—For 3 months ending Sept. 30, 1904: Gross, \$46,582; in 1903, gross, \$45,471.

**OFFICERS**—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson.—V. 78, p. 48.

**JACKSON CONSOLIDATED TRACTION.**

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

**ORGANIZATION**—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st Mtge., \$1,000,000, gold (\$100, \$500 & \$1,000)*	1904	5 g. M-N	645,000	May 1, 1934

Int. at Guardian Trust Co., N. Y., trustee.

**Bonds**—The new refunding bonds are subject to call at 105 and interest on any interest date; \$355,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost. Practically all prior liens have been retired. See V. 79, p. 1705.

**ROAD**—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercreek Lake. Operates 28 cars.

**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, 1704.

**JACKSON, MISS.**

**JACKSON ELECTRICRY. LIGHT & POWER.**

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

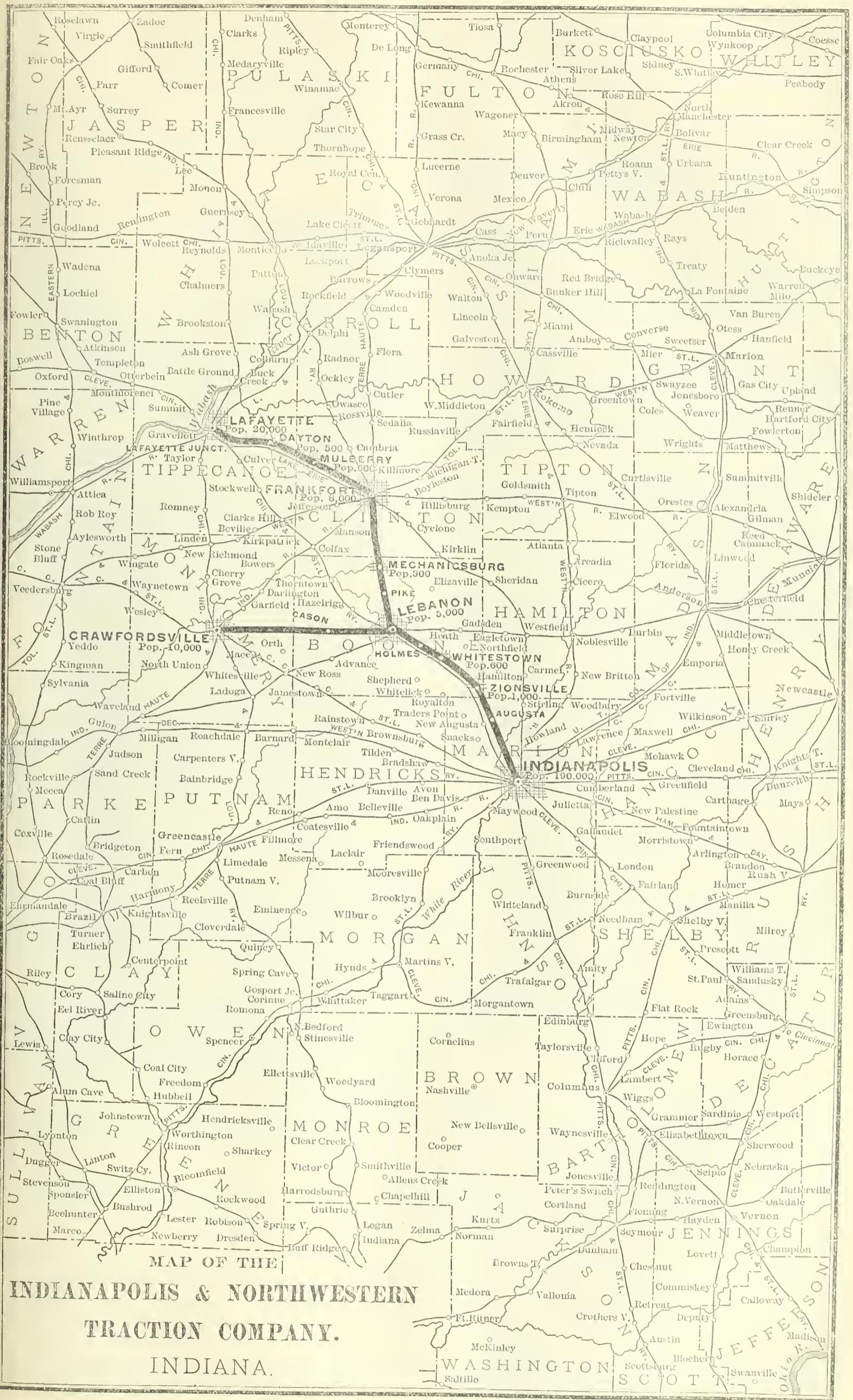
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mtg'ge, \$250,000 (\$1,000), gold.....c & r	1899	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee.

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

**ROAD**—Operates 6 1/2 miles of track.

**OFFICERS**—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.



MAP OF THE  
**INDIANAPOLIS & NORTHWESTERN**  
**TRACTION COMPANY.**  
 INDIANA.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902. Does entire electric railway and a portion of electric lighting business of Jacksonville.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and 1st mortgage.

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.; Aug., 3 p. c. In 1905, Feb., 3 p. c. First dividend on common stock (2 p. c.) was paid Feb. 1, 1905.

EARNINGS.—For the 12 months ending Dec. 31, 1904, gross, \$290,498; net, \$114,036; fixed charges, \$36,802; surplus, \$77,234.

ROAD—Operates 20.05 miles of track. OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., A. A. Wright; Gen. Managers and Transf. Agts., Stone & Webster, Boston.—V. 80, p. 222.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

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

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 from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to Far Rockaway.

OFFICERS.—Pres., Chas. A. Porter, Girard Bldg., Phila.; Vice-Pres. and Gen. Mgr., Wm F. Hogan, Jamaica, L. I.; Sec. and Treas., W. C. Martin, Phila. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 77, p. 89, 511, 12.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

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

EARNINGS.—For fiscal year ending June 30: Year, Gross, Net, Other Inc., Inc & taxes, Bal., sur. 1903 .. \$137,784 \$45,953 \$1,735 \$33,540 \$14,148

ROAD—Owns 20.78 miles of track, 53 cars, 2 sweepers. OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary and Treasurer, S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown

CHAUTAQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 17, 1903. Is controlled by the same interests as the Jamestown St. Ry.

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

Bonds.—\$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge; 80-lb. T-rail. An extension to Westfield to connect with the Buffalo Dunkirk & Western will be built in summer of 1905.

OFFICERS.—Pres., A. N. Broadhead; Vice Pres. and Treas., S. B. Broadhead; Sec. W. R. Reynolds; Man., George E. Maltby; Supt., Austin Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—street railway, gas and electric.

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light, Heat & Power Co., the Gas Light Co. of New Brunswick and the Elizabeth & Raritan River St. Ry. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, trust certificates, and collateral trust notes.

Stock and Bonds.—The \$10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining \$15,000,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January, 1905, offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns: Company, Total stock, Total deposited, New certif., Total stock exch. Includes entries for North Jersey Street Ry, Jersey City Hoboken & Paterson Street Ry, etc.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, etc. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

Table with columns: Company, Amount. Includes entries for North Jersey St. Ry. Co., J. C. Hob. & Pat. St. Ry. Co., United Elec. Co. of N. J., etc.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Table with columns: Company, Annual Rental, Dividends Guaranteed. Includes entries for Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., etc.

EARNINGS OF STREET RAILWAY PROPERTIES.

Table with columns: Calendar year 1903—, Gross, Oper Expen, Net. Includes entries for Public Service Corporation, North Jersey Street Ry, etc.

\*These companies have since been consolidated, forming the Elizabeth & Raritan River Street Ry.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

Table with columns: 12 mos. to Jan. 31—, Gross, Net, Interest, Bal., sur. Includes entries for 1903-4 and 1902-3.

ROAD—Comprises 640.68 miles of street railway track in New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Burleigh and Charles A. Sterling; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., M. R. Boylan.—V. 79, p. 1956, 2457, 2797; V. 80, p. 164, 652.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

Table with columns: Bonds—, Miles, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., \$15,000, and \$1,000.

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.

Table with columns: Dividends under lease are: 1899-1901, 1902, 1903-1904, 1905, Thereafter. Also includes stock and bond information.

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, 1905, there were in operation 190 miles of track, including: N. J. Traction Co. .... Stock owned. J. C. Har. & K. RR. .... Stock owned. Newark Pass'ger Ry. .... Stock owned. Newark Plank Road. .... Stock owned. J. C. & Bergen RR. .... Stock owned. Passaic & Newark El. .... Stock owned

Table with columns: Miles, Stock, Funded debt. Rows include New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Elec. Trac., Port Richmond & Bergen Pt. Ferry.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st mortgage (\$1,000) c\* 1873 4 1/2 J.-J.

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4 1/2s 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. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

Table with columns: Par, Interest, Outstanding, Maturity. Rows include Stock, Orange & Newark 1st M., Essex Pass. cons. M., Newark Pass. Ry. 1st con.

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.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens. ROAD—Feb., 1905, aggregated 83 miles of track.—V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

Table with columns: Par, Interest, Outstanding, Last div., etc. Rows include Stock, trustees' certs., 1st M. \$500,000, g\*

Dividends of 11 1/4 per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st M., \$1,000,000, guar. p.&i.

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 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD—Total, including sidings, 5.5 miles.—V. 77, p. 824

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1, 1903, operated 145.02 miles of track.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include J. C. H. & P. mtg., gold, \$20,000,000 (\$1,000) c\*

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include 1st mortgage (\$1,000), Consol. mort. (\$3,000,000), 2d mortgage (\$1,000), Woehawken Ext. M., Paterson City Ry. M., Paterson Ry. consol. M., Paterson Ry. 2d gen. mort., Paterson Ry. 1st M., "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 constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include 1st mort., \$1,000,000 1898 5 J-D \$733,000 Dec. 1, 1938

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge. \$2,500,000 1900 5 g. J-D \$1,989,000 Dec. 1, 1950

Bonds—Of the total issue of 1st mtge. bonds, \$411,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds. See V. 71, p. 1310.

United Electric Co.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge. \$20,000,000, gold (\$500 & \$1,000) c\*

Bonds—In addition to the above there are \$115,000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,701,000 1st mtge. bonds are reserved to retire the \$72,000 prior liens on following basis: \$175 1st mtg. bonds for \$100 prior bonds and \$20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. 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 Dec. 1, 1898 at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2 per cent on July 1, 1900, and increasing 1/2 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, \$6,500,000 (\$100), Newk Cons. Gas cons M., Newark Gas 1st M.

Bonds—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, \$10,500,000, \$100, 1st mtge., \$10,500,000, Newark Gas 1st M.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, \$5,000,000, \$100, Cons. mort., \$5,000,000, gold (\$1,000) c\*

Pat Gas L. 1st mort. 1866 5 50,000 July 1, 1906

Pat. Gas L. 2d mort. 1868 5 5,000 April 1, 1906

Ed. El. Ill. 1st mort. 1892 5 150,000 July 1, 1912

Ed. El. Ill. gen. mort. 1895 5 g. 398,000 June 30, 1925

Pat. El. Lt. 1st mort. 1888 6 g. 52,000 May 1, 1908

Pass. Ltg. Co. con. mort. 1895 5 g. 316,000 May 1, 1925

Pass. Ltg. Co. 2d mort. 1897 5 g. 9,000 Annually

Pass. Gas L. 1st mort. 1892 6 g. 50,000 June 1, 1922

Bonds.—Of the new \$5,000,000 mortgage of 1899, \$1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.c.; Dec. 1, 1906, 1 1/2 p.c.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2 1/2 p.c.; Dec. 1, 1909, 3 p.c.; Dec. 1, 1910, 3 1/2 p.c.; Dec. 1, 1911, and thereafter 4 p.c.

Table with columns: Date, Interest, Outstand'g, Maturity. Rows include Stock, \$1,050,000 (\$100), Somerset U & M. Lt. Co. M., \$2,750,000 (\$1,000) g. c\*

Underlying bonds assumed.

Plainfield Gas Light 1st 1890 5 A-O 60,000 Oct. 1, 1905

Plainfield Gas & Elec. 1st. 1891 5 J-J 110,000 Jan. 1, 1911

Citizens' Electric 1st. 1895 5 M-N 40,000 Nov. 1, 1915

Plainfield Gas & Elect. Lt. 1900 5 A-O 205,000 Apr. 1, 1940

gen. M., \$500,000 1899 5 F-A 150,000 Feb. 1, 1936

Somerset Lighting Co. 1st. 1903 4 g. J-D 1,181,869 Dec. 1, 1943

Cent. Elec. 1st M., \$750,000 1900 5 g. J-J 700,000 July 1, 1940

(\$500 & \$1,000), g. c\* Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds—\$1,127,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated; \$792,125 are reserved for additions and extensions or acquiring other property; \$1,006 for the

Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company) and \$775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Elec. general 5s, \$210,000 are reserved for prior liens and \$85,000 for construction. Of Central Electric Co. bonds, \$50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest. President, H. G. Runkle; Secretary, J. C. Pope. V. 78, p. 107.

**South Jersey Gas, Electric & Traction Co.**

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000, } \$100.....		J-D	\$6,000,000	.....
1st M., \$15,000,000, } 000, g. (\$1,000), } guar.....c*	1903	5g. M-S	8,253,000	Mar. 1, 1953
Interest at Fidelity Trust Co., Newark, N. J., Trustee.				

Trenton Gas & El. } 1st M., \$2,000,000, } 000, g. (\$1,000).	1899	5g. M-S	2,000,000	March 1, 1949
Interest at Colonial Trust Co., N. Y., Trustee.				
Burlington Gas L. } Co. bonds.....	1900	5g M-N	100,000	May 1, 1920
Int at Burlington City Lo & Tr. Co., Burl'n, N. J.				

Bonds.—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens and \$1,636,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1905, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449.

**Camden & Suburban Ry.**

Was leased on May 1, 1904, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383.

ORGANIZATION—Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, \$65,000).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000, (\$25).....		Q-F	See text.	.....
1st mortgage, \$3,000,000, } gold (\$1,000).....c*	1896	5 J-J	1,302,000	July 1, 1946
Int. at N. J. Tr. & S. D. Co., Camden, N. J., trus.				
"Other debts" Dec. 31, 1903			367,222	.....

Stock.—The stock is all outstanding; 20 p. e. paid in. EARNINGS—For year 1903 gross income from passengers, \$532,198; other income, \$18,910; total income, \$551,108; operating expenses and repairs, \$347,184; balance, surplus, \$203,924.

ROAD—Track, 50.37 miles; Camden Horse RR., leased, 30.11 m.; West Jersey Traction Co., 3.19 m.; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

( ) **CAMDEN HORSE RR.—A trolley and horse road.**

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000)	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J. Dividends—1896, 14 p. c.; '97, 16 p. e.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c. ROAD.—Has 30.11 miles of track.

**Elizabeth & Raritan River Street Ry.**

ORGANIZATION.—Is a consolidation on April 30, 1904, of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000.....			\$2,000,000	.....
Gen. mtg., \$3,500,000.....	1904	5g. M-N	518,000	May 1, 1954
Fidelity Trust Co., Newark, Trustee.				
Brunswick Traction mtg., g. } (\$1,000), c* cannot be called }	1896	5g. J-J	500,000	July 1, '26
Fidelity Trust Co. of Newark, Trustee.				
Middlesex & Somerset Trac., } g., \$1,000, M., \$1,500,000, c* }	1900	5g. J-J	\$1,000,000	Jan. 1, 1950
Int. at Fidelity Tr. Co., Newark, Trustee.				
East Jersey 1st mtg., \$500,000, } gold.....	1904	5g. M-N	425,000	May 1, 1944
Perth Amboy Tr. Co., Perth Amboy, Tr.				

Bonds.—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$982,000 for improvements. Of the East Jersey Street Ry. 5s of 1904 \$75,000 are reserved to retire a like amount of notes.

ROAD.—Operates 60.78 miles of track. V. 78, p. 2384, 2442.

**Gas & Electric Co. of Bergen County.**

LEASE—Is leased to the Public Service Corporation for 999 years. Dividends are to be 2 p. c. for first two years, 2 1/2 p. c. for the next year, 3 p. c. for the next two years, 4 p. e. for the next four years and 5 p. c. thereafter.

ORGANIZATION—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 80, p. 653.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	.....
Gen. mort., \$5,000,000, } gold (\$1,000).....	1904	5g. M-N	800,000	Nov. 1, 1954
Bowling Green Trust Co., N. Y., Trustee.				
Con. mort., \$1,500,000, g.....	1899	5g.	1,303,000	June 1, 1949
N. Y. Ruth & Sub. con. M.....	1895		50,000	.....
Ruth & E. Spgs. gen. M.....	1891		50,000	1911
Engle, G. & E. gen. M.....	1899		23,000	1939
Bergen Co. G. L. 1s M.....	1893		14,000	.....
Hack. G. & E. deb., Series } 1 and 2.....			22,000	.....
Hack. G. & E. gen. M.....			38,000	.....

Bonds.—Of the general mort. for \$5,000,000, \$1,500,000 are reserved to retire prior liens and \$2,700,000 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

**New Brunswick Light Heat & Power Co.**

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2 1/2 p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3 1/2 p. c. in 1911, 4 p. c. in 1912, 4 1/2 p. c. in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....		J-J	\$400,000	See text.
1st mort., \$500,000, gold } (\$500 and \$1,000).....c }	1899	4g. J-D	475,000	Dec. 15, 1939
Int. at Fidelity Tr. Co., Newark, Trustee.				

OFFICERS—President, John C. Elsiele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

**JOHNSTOWN, PA.**

**JOHNSTOWN PASSENGER RY.—A trolley road.**

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, par \$50.....		Q-M31	\$2,000,000	See text.
1st mortgage, \$250,000, } (\$1,000) gold.....c }	1890	6g. M-S	229,000	1910
Int. at Fidelity Trust Co., Phila., Trustee.				
Con. mtg., \$800,000, gold } (\$1,000), can be called }	1899	4g. J-D	399,000	Dec. 1, 1929
any interest day.....c* }				
Int. at Guar. Trust Co., N. Y., Trustee.				
New mort'ge, \$2,000,000 } (\$1,000) gold.....c* }	1901	4g. J-D	1,350,000	Dec. 1, 1931
Int. at Johnstown Trust Co., Trustee.				

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. See V. 73, p. 1313.

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

EARNINGS—Year ending Dec. 31, 1904, gross, \$324,940; net, \$157,957; interest, \$85,215; surplus, \$72,142.

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

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

**JOLIET, ILL.**

**JOLIET PLAINFIELD & AURORA RR.—A trolley road.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	.....
1st mortgage, \$400,000, } gold (\$1,000).....c* & r }	1903	5g. F-A	400,000	Aug. 1, 1938
Int. at Federal Tr. & Sav. Bk., Chicago, Trust.				

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

ROAD—Operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and sets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail, standard gauge.

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

**KANSAS CITY, MO.**

**KANSAS CITY RAILWAY & LIGHT CO.—**

ORGANIZATION—Incorporated in 1903 in New Jersey, and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquires the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000.....			\$9,835,000	.....
Prof. 5%, n.c., \$12,500,000.....		5 Q-M	9,522,000	Dec., '04, 1 1/4%
1st lien refund, M., \$20,000,000, gold.....c & r }	1903	5g. M-N15	7,325,000	May 15, 1913
N. Y. Sec. & Trust Co., New York, Trustee.				
Notes, \$3,000,000 (\$5,000).....	1904	5g. J-D	3,000,000	Dec. 15, 1907

**Underlying Liens.**

Corrigan Con. St. Ry. 1st M. (\$1,000) drn. at 110.....	1886	5g. J-J	\$556,000	July 1, 1916
Int. at Central Trust Co., N. Y., Trustee.				
Met. St. Ry. gen. mort. (\$1,000,000), gold.....	1889	5g. M-S	1,000,000	Sept. 1, 1909
Int. at New Eng. Trust Co., Boston, Trust.				
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901; red. at 102 1/2	1887	5g. A-O	\$1,050,000	Apr. 1, 1911
Int. is payable in N. Y. by Blair, & Co. and in Boston by New Eng. Tr. Co., Trustee.				
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O	\$300,000	Apr. 1, 1911
Redeemable at 102 1/2 at any time.				
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5g. J-J10	1,200,000	July 10, 1908
Central Trust Co., N. Y., Trustee.				
Metropolitan St. Ry. con. mortgage, \$8,500,000, gold.....c*	1895	5g. M-N	4,394,000	May 1, 1910
Not subject to call before maturity.				
Int. at Old Colony Trust, trustee, Boston.				
Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar.....c*	1899	5g. M-N	2,000,000	May 1, 1914
Int. at Colonial Trust Co., N. Y., trustee.				
Bonds may be called at 105 on any interest day on 30 days' notice.				
Park Connec. Ry., p. & i. guaranteed.....	1898	6	30,000	Feb. 1, 1908
U. S. & Mexican Tr. Co., Kans. City, Trust.				
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar.....c*	1901	5g. J-J	250,000	July 1, 1911
Int. at Colonial Trust Co., N. Y., Trustee.				
Wm. Huttig of Kansas City is also Trustee. Nos. f., but may be called at par any int. date.				

**Controlled Company.**

Kansas City Elevated Ry. 1st M. pref. (\$600,000) g. (\$1,000) guar. p. & i. c*	1892	6g. J-J	\$600,000	July 1, 1922
2d M. gen'l (\$2,000,000) g. (\$1,000) guar. p. & i. }	1892	4g. J-J	2,000,000	July 1, 1922
Interest at Manhattan Trust Co., N. Y.				

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens and \$1,895,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the

registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of \$2,000,000 of the company's bonds and \$2,500,000 of its preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

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 \$4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

**Kansas City Elevated Ry.** 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

**Dividends**—First dividend, 1¼ per cent on preferred stock, was paid on June 1, 1904, and 1¼ p. c. was again paid on Sept. 1 and Dec. 1 1904.

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

	Railway.	Light.	Total.
Gross earnings.....	\$3,397,436	\$480,922	\$3,878,357
Operating expenses.....	1,880,008	210,164	2,090,171
Net earnings.....	\$1,517,428	\$270,758	\$1,788,186
Other income.....	5,689	.....	5,689
Interest and taxes.....	1,163,135	89,887	1,253,022
Surplus.....	\$359,982	\$180,871	\$540,853

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

**LATEST EARNINGS**—June 1 to Dec. 31, 1904, gross, \$2,609,608; net, \$1,147,704.

**ROAD**—Feb., 1905, comprised 106 miles of road and 211 miles of track.

**OFFICERS**—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor, J. A. Harder.—V. 79, p. 1329, 2697.

**KENNETT, PA.**

**WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.**

**Receiver ship.**—On June 22, 1904, Bayard Henry was appointed receiver, it being stated that the April, 1903, and subsequent coupons were in default. See V. 79, p. 105, 502. On Feb. 1, 1905, the U. S. Court ordered the road sold under foreclosure within 60 days.

**ORGANIZATION**—Incorporated in Pennsylvania.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$50.....	.....	.....	\$1,000,000	.....
1st mtg., \$750,000, gold } 1902 5 g. A-O	.....	.....	600,000	Oct. 1, 1932
(\$500 and \$1,000)..... c }	.....	.....	.....	Int. at West End Trust Co., Phila., Trustee.

**ROAD**—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ 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; V. 80, p. 713.

**KENOSHA, WIS.**

**KENOSHA ELECTRIC RY.—A trolley road.**

**ORGANIZATION**—Franchise is for fifty years from June 2, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	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 after May 1, 1908, at 105 and interest. See V. 78, p. 2012.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$35,451; net, \$17,441.

**ROAD**—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

**OFFICERS**—President, Blon J. Arnold, Chicago; Vice-Pres. & Gen. Mgr., W. L. Arnold; Sec. and Treas., Ralph G. Arnold, Chicago.—V. 79, p. 105.

**KEOKUK, IA.**

**KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.**

**ORGANIZATION**—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....	.....	.....	\$400,000	.....
1st mtge., \$250,000 } 1900 5 g. J-J	.....	.....	250,000	See text.
(\$500), gold..... }	.....	.....	.....	Int. at Royal Trust Co., Chicago, Trustee.

**Bonds**—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

**ROAD**—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

**OFFICERS**—Pres. and Man., A. D. Ayres; Vice-Pres., John E. Craig; Sec. & Treas., Geo. E. C. Johnson; Supt., A. S. Grenier.—V. 71, p. 182.

**KEYPORT, N. J.**

**JERSEY CENTRAL TRACTION CO.—Trolley.**

**ORGANIZATION**—This was formerly known as the Keypoint & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Matawan and South Aurbay.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....	.....	.....	\$1,000,000	.....
1st mtge., \$750,000 } 1901 5 g. M-N	.....	.....	750,000	Nov. 1, 1931
gold (\$500 & \$1,000) }	.....	.....	.....	Colonial Trust Co., Phila., Trustee.

**Bonds**—See V. 76, p. 1300.

**ROAD**—Owns and operates 7 miles of road from Keypoint through Matawan to Freneau. An extension of 19 miles from South Amboy through Keypoint and Belford to Red Bank was completed in April, 1904. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70-lb. girder rails. Nearly all over private right of way.

**OFFICERS**—Pres., J. Christenson, Drexel Bldg., Philadelphia; Sec. and Treas., T. H. Paist, 653 Drexel Building, Phil.—V. 76, p. 1300.

**KEY WEST, FLA.**

**KEY WEST ELECTRIC CO.—A trolley road.**

**ORGANIZATION**—Incorporated in N. J. in 1898 and does entire electric light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co., and now does the entire electric business of the city. V. 78, p. 2334.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100).....	.....	.....	\$300,000	.....
1st mortgage, \$300,000, } 1899 5 g. J-J	.....	.....	225,000	Jan. 1, 1929.
gold (\$1,000)..... c }	.....	.....	.....	Int. at Knickerbocker Tr. Co., N. Y., Trus.

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

**ROAD**—Operates 5½ miles of track; 60 and 65-lb steel rails; 7 cars. Extensions and improvements are now under construction. Supplies about 15,000 16 c.p. lamps and 150 h. p. motors; also 200 lamps under city contract.

**OFFICERS**—President, Walter H. Knight, New York; Vice-Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York; Mgr., O. C. G. Urban, Key West.—V. 77, p. 250; V. 78, p. 2334.

**KINGSTON, N. Y.**

**KINGSTON CONSOLIDATED RR.—**

**ORGANIZATION**—This is a consolidation on Dec 11, 1902, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100).....	.....	.....	\$200,000	.....
Prof. 4% cum., \$200,000.....	.....	.....	200,000	In 1903-4, 4%.
1st Con. M. \$700,000 } 1901 5g. J-J	.....	.....	534,000	Jan. 1, 1952
(\$1,000) g..... c }	.....	.....	.....	Int. at Manhattan Tr. Co., N. Y., Trustee.

**Kingston City RR.—**

1st M., \$500 each.....	1879	7 J - J	15,000	June 12, 1909
Cons., \$150,000, (\$1,000) }	1893	5 M - S	135,000	March 1, 1923
Not sub. to call bef'e mat. }	.....	.....	.....	Interest at Farmers' Loan & Trust Co., N. Y.
Debentures.....	1900	5 J - D	10,000	June 1, 1905
Bond and mortgage.....	.....	5 quar.	6,000	On demand.

**Bonds**—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

**ROAD**—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

**EARNINGS**—For year ending June 30, 1904: Gross, \$123,638; net, \$50,951; interest and taxes, \$39,991; divs., \$8,000; surplus, \$2,960.

**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. Phillips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

**KNOXVILLE, TENN.**

**KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.**

In Feb., 1904, control was purchased by Ford, Bacon & Davis of New York. Property is being reconstructed and re-equipped.

**ORGANIZATION**—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the 1st mtg. bonds below described. V. 66, p. 709. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....	.....	.....	\$750,000	.....
1st M. of '98, \$850,000, gold, }	1898	5g. A&O	850,000	Apr. 1, '38
tax free (\$1,000)..... }	.....	.....	.....	Int. at Balt. Tr. & Gu. Co., Balt., Trus.
Debentures.....	1901	6 J - J	300,000	June 30 '11

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

**LATEST EARNINGS**—For calendar year 1904, gross, \$329,443.

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

**KOKOMO, IND.**

**KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.**

**ORGANIZATION**—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years. The stock will all be held in trust by the Security Trust Co. of Indianapolis until entire road shall have been in operation for four months.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....	.....	.....	See text.	.....
1st mtge., \$1,000,000, } 1903 5 g. J-J	.....	.....	\$750,000	July 1, 1933
gold (\$500 & \$1,000, c&r } Int. at Security Trust Co., Ind., Trustee.	.....	.....	.....	.....
Kokomo Ry. & L't 1st M., }	1903	5 g. J-J	250,000	May 4, 1934
\$350,000, g. (\$1,000), c&r }	.....	.....	.....	Int. at Security Trust Co., Ind., Trustee.

**Bonds**—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

**EARNINGS**—For calendar year 1904: Total gross (including both Ry. & Lighting), \$81,437; net, \$29,284.

**ROAD**—Operates 11 miles of track in Kokomo and is building a line of 29 miles from Kokomo to Marion, of which 10 miles to Greentown is in operation. Remainder is expected to be completed by June 15, 1905. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb T rail.

**OFFICERS**—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451.

**LACONIA, N. H.**

**LACONIA STREET RAILWAY.—**

**ORGANIZATION**—Successor to the Laconia & Lakeport St. Ry. in 1894

STOCK, ETC.—	Date.	Interest.	Outstanding.	Last Div.
Common, \$100,000 (par \$50).....	.....	.....	\$100,000	4%, '94-95
Prof. 6% cum., \$40,000.....	.....	.....	40,000	.....
1st mortgage, \$91,000.....	1899	5 M - N	90,000	May 1, 1919
2nd mtge., \$40,000.....	1904	5	10,000	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.	1904.	1903.
Gross.....	\$25,867	\$22,009	Interest.....	\$8,352
Net.....	6,221	3,692	Bal. for year... def.	2,131 def 1,627

**OFFICERS**—Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor, Edwin C. Lewis.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

Table with columns: STOCK & BONDS—, Dale, Rate, Outstand'g., Last div., etc. Includes entries for \$242,000 par stock, 1st mort., and gold.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.

ROAD—Owns 12.19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstand'g., Maturity. Includes entries for \$1,000,000 stock, mort., and securities.

Table with columns: Securities of lines controlled, Dale, Interest, Outstand'g., Maturity. Includes entries for Conestoga Tract, Lancaster City RR., W. E. St. Ry., and Edison Elect. Illum. Co.

ROAD—In February, 1905, owned and operated 36.48 miles of road; leased 63.52 miles, a total of 100 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4.2 miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

Dividends—The first dividend on the preferred stock (3 p. c.) was paid on July 1, 1904, and 3 p. c. was again paid on Oct. 1, 1904. In 1905, Jan., 3 p. c. See V. 79, p. 2796.

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, 2796.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.— A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER ROHRERSTOWN & MT. JOY RY.—Trolley.

ORGANIZATION.—Is a consolidation of the old Lancaster & Mt. Joy Elec. Ry. and the Lancaster & Rohrerstown Ry. Co. Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Right of way is being secured. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent on its \$400,000 stock. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION. Operates 4.2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

LANSING, MICH.

LANSING & SUBURBAN TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in March, 1904, of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock, 1st con. M., L. St. J. & St. L. 1st M., and Lansing City 1st M.

Bonds.—\$300,000 of the 1st consols of 1904 are reserved for prior liens and \$150,000 for future extensions and improvements.

ROAD—Operates 32 miles of track from Lansing to St. Johns, Mich. Standard-gauge. 60 and 67-lb girder and T rail. An extension of 35 miles to Alma and St. Louis, Mich., and one of 6 miles to Pine Lake Resort are proposed.

OFFICERS—President, Nelson Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt. J. W. Keeley

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Ry. and the Kensington Ry. Enters Kansas City, Mo., over tracks of the Metropolitan St. Ry.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstand'g., Maturity. Includes entries for \$3,750,000 par stock and Kan. City-Leav. RR.

Bonds—\$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

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

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Sec. and Treas., C. O. Everts, of Cleveland; Gen'l Mgr., Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3.2 miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4.2 miles.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstand'g., Maturity. Includes entries for \$638,300 stock and 1st mort.

Underlying securities— Bath Street Ry— 1st mort., \$300,000, gold... { 1893 5g. J-J \$70,000 July 1, 1913 \$1,000... } Subject to call after July 1, 1898. Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1904: Gross, \$223,327; net \$84,275; fixed charges, \$76,527; surplus, \$7,748.

OFFICERS—President, E. Burton Hart Jr., N. Y.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

ORGANIZATION—Incorporated in Pennsylvania on March 24, 1892.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstanding, Maturity. Includes entries for \$150,000 stock and 1st M., 2d M.

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c. In 1903, 5 p. c.

Table with columns: EARNINGS—For fiscal years ending June 30: Year, Gross, Net, Fixed charges, Dividends, Surplus. Includes entries for 1903 and 1902.

ROAD—Operates 9.2 miles of track from Lewistown to Reedsville and Lewistown 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. Sponser; Treas., William Irvin; Supt., C. E. Gossard.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

Table with columns: STOCK & BONDS—, Miles, Dale, Interest, Outstand'g., Maturity. Includes entries for \$800,000 stock, Pas'ger & Belt, 1st M., New M., and g. (\$1,000).

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.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Net, Charges, Surplus. Includes entries for 1904 and 1903.

OFFICERS—President, Louis des Cognets; Vice-President, S. Bassett; Treasurer, J. W. Stoll; Secretary, T. D. Murray; Gen. Mgr. T. Fitzgerald Jr.—V. 78, p. 342.

BLUE GRASS TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in Feb., 1904, of the old Blue Grass Traction Co. and the Georgetown & Lexington Traction Co.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstand'g., Maturity. Includes entries for \$700,000 stock, 1st mtge., Geo. & Lex. 1st mtge., and \$250,000 gold.

Bonds—No s. f. on either issue, and neither issue is subject to call.

ROAD—Operates 35 miles of track between Lexington and Georgetown and Lexington and Paris. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Younger Alexander; Vice-Pres., William Addams; Sec. and Treas., A. S. Rice; Supt., P. Bomhard.—V. 78, p. 1906; V. 79, p. 2587.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

Table with columns: STOCK & BONDS—, Dale, Interest, Outstand'g., Maturity. Includes entries for \$850,000 stock, Lima Ry. 1st mort., Lima Elect. Lt. & Pow. g., L. Elect. Ry. & Lt. gold, and 1st con. M.

Bonds—Of the first con. mortgage gold 5s \$250,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

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, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st M. \$3,000,000 gold and (\$1,000) \$26,500 per Int. at Cit. Savings & Trust Co., Cleveland, M. Trustee, or First National Bank, New York.

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 76, p. 160, 1032; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stock, par \$100, Preferred cumulative, 1st mort. gold, \$1,000, and \$250,000 auth. Int. at N. Y. Security & Trust Co., Trustee.

Dividends—On pref. commenced July 15, 1901, 2 1/2 p. e. In 1902 5 p. e. and 5 p. e. in stock. In 1903 5 p. e. and 10 p. e. accumulated dividends. In 1904, 5 p. e. In 1905, Jan. 16, 2 1/2 p. e. On common stock, in 1903, 5 p. e. In 1904, April, 2 1/2 p. e.; Oct., 2 1/2 p. e.

Table with columns: EARNINGS—Calendar year: 1904, 1903, 1902. Rows include Gross earnings, Int., operating exp. and reconstrue., and Surplus.

ROAD—Owns about 40 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Beheher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N. Y.—V. 77, p. 2280.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, \$1,500,000, Pref. 6% cum., \$750,000, and 1st mortgage, \$2,000,000, gold (\$1,000). Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.

Bonds. \$137,000 reserved for future improvements. Are subject to call after five years at 107 1/2. All prior liens have been retired.

Dividends.—First, 3 p. e. on pref., Jan. 15, 1904; July 10, '04, 3 p. e. In 1905, Jan., 3 p. e.

ROAD—Operates 23 miles of track.

OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., J. A. Trawiek; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$200,000 (\$50), 1st mtge., \$100,000, gold, \$500. Int. at Provident Life & Tr. Co., Phila., trust.

EARNINGS—For fiscal year ending June 30, 1903; gross, \$24,910; net, \$5,309; interest, taxes, etc., \$2,480; surplus, \$2,829.

ROAD—Owns and operates 6 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$750,000 (\$40), 1st Mtge., \$750,000 gold (\$1,000). Int. at Toronto General Trusts Co., Trustee.

Bonds—The remaining \$250,000 can only be issued for 6 1/2 per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

Table with columns: EARNINGS—Years end, Dec. 31: Gross, Net, Charges, Surplus. Rows for 1904 and 1903.

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.—V. 78, p. 2334, 2384.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In Feb., 1904, funds were deposited by receiver with the Federal Trust Co. of Newark, N. J., to pay interest due November, 1901, and May, 1902, on the first mortgage bonds. This interest was paid later. On Oct. 1, 1904, the coupons due Nov. 1, 1902, and May and Nov. 1, 1903, were paid. On Aug. 22, 1904, Judge Lanning at Trenton ordered the sale of the road under the gen. mort. of 1896. No date of sale, however, has yet been set. See V. 79, p. 785.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co., running from Belmar to Spring Lake, 2 miles, has been leased to the receiver of the Atlantic Coast Electric RR. until Dec. 31, 1905.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,500,000 (\$100), 1st mort., gold, \$1,000,000, Gen. mort., \$500,000, Seashore El. Ry. stock, Seashore Electric Ry. 1st M., \$200,000, Asbury Pk. & S. G. stock, As. P. & S. G. 1st mort., \$50,000 gold, Atl. Coast Elec. Light 1st M., \$500,000 g., and "Other debts" (Dec. 31, 1903).

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

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

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

MONMOUTH COUNTY ELECTRIC CO.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$50), 1st mort., \$500,000 (\$100), and \$1,000 gold. Int. at Hamilton Tr. Co., B'klyn, trustee.

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

EARNINGS—For calendar year 1903, gross, \$47,386; net, \$20,345.

OFFICERS—Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., John M. Enright, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & QUEENS COUNTY RY.—

In Aug., 1903, was purchased by the U. S. Mortgage & Trust Co., as trustee, and new officers elected as below.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$5,000,000 (\$100), Flush. & Coll. Pt. 1st M., Newtown Ry. 1st M., Steinway Ry. 1st M., gold, \$1,500,000 (\$1,000), N. Y. & Queens Co. 1st M., gold, \$1,000 each.

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74-47 miles of trolley track, including main line, 40-24 miles; second track, 28-96; sidings, 5-27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

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

LATEST EARNINGS—For 6 mos. to Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904	\$379,320	\$178,064	\$6,258	\$99,806
1903	337,580	158,339	5,059	98,755

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

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$750,000	\$100			\$750,000	
1st M., \$200,000	1,000	1894	6 J-J	200,000	Jan. 1, 1915
Interest Guardian Tr. Co., Cleveland, Trustee.					
Cons. M., \$750,000	1,000	1899	5g M-N	350,000	Nov. 1, 1949
gold \$1,000	c				
Int. at Guaranty Trust Co., N. Y., trustee.					

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 for improvements and extensions.

ROAD—Owns road 9.6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11.6 miles. Of the track 7.8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

In October, 1903, the Kuhn, Loeb Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. In Oct., 1903, the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$20,000,000 (\$100)			\$20,000,000	
Consol. mortgage, \$10,000,000, gold, (\$1,000)	1902	5g. J. J.	8,494,000	Jan. 1, '42
				Int. at Union Tr. Co., San Fran., Trus.
Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000)	1898	5g. J. J.	1,000,000	Jan. 1, '28
Can be called after Jan. 1, 1908, at 105.				Int. at Ill. Tr. & Sav. Bk. Chic., Trustee, or at Chase Nat. Bank, New York.
Pas. & Mt. L. mort., \$500,000, gold (\$1,000)	1900	4g. J. D.	500,000	June 1, '30
Can be called after 1910 at 104 and interest.				Interest at Union Trust Co., San Francisco, Trustee.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. On Jan. 1, 1905, 198.98 miles were completed.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler.—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry. and the Santa Ana & Orange Motor Ry. have also been acquired. In 1904 acquired the property of the San Gabriel Rapid Transit Ry. See V. 79, p. 2588. The Los Angeles Interurban Ry. is one of the Huntington roads.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000, \$100			\$10,000,000	
New M., \$10,000,000, g. (\$1,000), guar.	1903	5 g. A-O	4,713,000	1943
				Int. at Union Trust Co., San Fran., Trustee.
Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000)	1895	6 g. M-N	250,000	May, 1915.
				St. Louis Union Tr. Co., St. Louis, Trustee.
Los. Ang. Trac. 1st con. M., gold, \$250,000 (\$1,000)	1898	5 g. J-D	250,000	Dec. 1, 1938
				St. Louis-Union Tr. Co., St. Louis, Trustee.
Interest of both above mortgages at Chase National Bank, N. Y.				
Cal. Pac. Ry. 1st M., gold (\$1,000), guar.	1901	5 g. J-J	480,000	July 1, 1941
				Title Ins. & Trust Co., Los Angeles, Trust.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912, inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

REPORT—Year ending Dec. 31; for Los Angeles Traction Co. only:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1903	\$313,834	\$220,034	\$93,800
1902	270,768	155,078	115,690
1901	220,783	137,048	83,735
1900	191,847	136,238	55,609

ROAD—Operates 174.60 miles of track.

OFFICERS—President, H. E. Huntington; Vice-President W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY—

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

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 (\$1,000) each	1898	5g. A-O	5,000,000	Oct. 1, 1938
				Int.'t at Co's Office, San Francisco, Cal.

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

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

ROAD—Comprises 137.67 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the 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, gold (\$1,000)	1902	5 g. J-J	3,731,000	June 1, 1943
				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., 1910, 2½% 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 are used.—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.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, \$1,500,000; par, \$100			\$1,500,000	
1st M., \$1,000,000, g. (\$1,000)	1898	5 Jrc & Dro	1,000,000	1928
1st consol. mort., \$500,000	1901	5 A. & O.	500,000	Apr 1, 1931
1st & ref. M., \$5,000,000, gold (\$1,000)	1903	5 g. M-S	2,233,000	Sep. 1, 1943
				Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.
Los Angeles Herm. B. & Red. mortgage	1902	5	\$182,000	
Los Ang. & Santa M. M.	1903	5	85,000	

Bonds.—Of the \$5,000,000 authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75 per cent of cost when net earnings are 1½ times interest charges on bonds, including those to be issued. A sinking fund begins in 1903, to which \$50,000 per annum is payable the first 5 years, \$70,000 per annum the next 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway, of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. E. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 75, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$500,000	
1st mortgage, \$500,000, gold, (\$1,000)	1902	5 g. J-J15	500,000	Jan. 15, 1932
				Int. at Union Trust Co., San Fran., trustee.

EARNINGS—For fiscal years ending June 30:

Year	Gross.	Net.	Int. & taxes.	Surplus.
1904	\$258,487	\$93,856	\$36,511	\$57,345

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-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, Redondo; Supt., L. J. Perry, Redondo.—V. 76, p. 1143; V. 78, p. 1392.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. 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 \$1,600,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to Feb., 1905, no securities had been issued except \$500,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, \$12,000,000	.....	.....	\$11,000,000	Oct.'04, 1 1/4%
Pf. 5% cum \$2,500,000	.....	.....	2,500,000	See text.
Louisv. City Ry. M., } 1884 6 g. J.-J.			463,300	July 1, 1909
do do M., gold } Louisville Trust Co., Louisville, Ky., Trustee.				
Central Pass. Ry. M. } 1888 6 M.-N.			196,000	Nov. 1, 1908
Louisv. Ry. Cens. M., } 1890 5 g. J.-J.			5,340,000	July 1, 1930
g old, \$6,000,000 } Interest payable by Seligman & Co., N. Y.				
(listed N. Y.).....c* } 1900 4 1/2 g. M-S			800,000	Mar. 1, 1940
Louisville Ry. 2d M., } \$2,000,000, g, \$1,000				Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.

**Bonds.**—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

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

**ROAD.**—Owns 145 miles of track on 83 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR.

**REPORT.**—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting third week in February.

Year.	1904.	1903.	Year.	1904.	1903.
Gross earn	\$2,048,264	\$1,941,599	Dividends..	\$375,750	\$300,000
Net.....	741,099	661,473	Bal., surplus..	7,639	3,688
Interest pd.	357,710	357,785			

**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., \$900,000	.....	.....	None.	.....
Prof. \$350,000 5 p. c., n. c.	.....	.....	\$350,000	.....
Louisv. A. & P. 1st mort., } \$500,000, gold, sink fund				
(\$1,000, \$500).....c* } 1901 5 g. J-J			350,000	1931
				Int. at Cincinnati Tr. Co., Cincinnati, Tr.
				Sinking fund, but not subject to call.
Louisv. A. & P. 2nd mort., } \$150,000, gold.....c*				
				1902 5 g. See text. 1932
				Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.

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

**ROAD.**—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated.

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

**LYNCHBURG, VA.**

**LYNCHBURG TRACTION & LIGHT CO.**—Trolley. Population served, about 28,000.

**ORGANIZATION.**—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....	.....	.....	\$750,000	See text.
1st mortg., \$1,000,000, } 1901 5 g. M-N			689,000	May 1, 1931
s. f. (\$1,000) gold....c* } Real Est. Trust Co., Phila., Trustee.				
				Int. at R. M. Janney & Co., Philadelphia.
Lynchburg Gas Co. 1st } 5 M-S			111,000	1930
mortgage.....c* } Int. at Real Estate Tr. Co., Phila., Trustee.				

**Dividends.**—In 1904, July, 1 per cent; Nov., 1 per cent.

**Bonds.**—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

**EARNINGS.**—Year ending Apr. 30, 1904, gross, \$216,118; net, \$80,276; interest charges, \$38,961; surplus, \$41,315.

**ROAD.**—Owns and operates 14 miles of road in city and suburbs.

**OFFICERS.**—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 1004 Penna. Bldg., Phila.—V. 72, p. 873.

**MACON, GA.**

**MACON RAILWAY & LIGHT.**

**ORGANIZATION.**—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$900,000 (\$100).....	.....	.....	\$900,000	.....
" pf., \$300,000 (\$100) } 6 p. c. cum.....c*			300,000	Oct., '04, 3%
Mac. Ry. & Lt. 1st Con. M., } 1903 5 g. J.-J.			909,000	Jan 1, '53
g. \$1,000,000 (\$1,000).c* } Int. at N. A. Tr. Co., N. Y., Trust., or by Co.				
Mac. E. Lt. & Ry. 1st M., } 1899 6 g. J-J			42,500	Jan. 1, '29
\$100,000 (\$500), g....c* } Int. at Bowling Green Tr. Co., N. Y., Trus.				

**Bonds.**—\$69,700 in bonds and stock is re-erved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest. See V. 76, p. 212.

**Voting Trust.**—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

**ROAD.**—Owns and operates about 28 miles of track, all of which has been re-laid with 70-lb. rails.

**EARNINGS.**—For year ending Dec. 31, 1904, of consolidated properties: Gross, \$237,035; net, \$103,549.

**OFFICERS.**—President, Herman Myers, Savannah; Sec. & Treas., J. H. Hertz, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343.

**MADISON, WIS.**

**MADISON TRACTION CO.**—A trolley road.

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

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....	.....	.....	.....	\$200,000	See text.
1st M. \$300,000, gold } 11 1901 5 g M-S				210,000	Sept. 1, 1926
(\$1,000).....c* } Int. at Milwaukee Tr. Co., Milwaukee, Trustee.					

**Bonds.**—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

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

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

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

**OFFICERS.**—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501.

**MANCHESTER, N. H.**

**MANCHESTER TRACTION LIGHT & POWER CO.**

**ORGANIZATION.**—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150. In July, 1903, \$174,000 additional was authorized and in Jan., 1905, \$250,000. Total now authorized, \$994,250.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, \$25 Oct. 1 and \$25 Jan. 15.

STOCK.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$2,050,000	Jan. 16, '05, 1 1/2
1st con. mtge., \$2,000,000, } 1901 5 g. A-O			1,583,000	April 1, 1921
gold (\$1,000).....c* } Int. at Am. Loan & Tr. Co., Boston, trustee.				

**Underlying Liens.**—Man. Elect. Lt. Co. 1st M., } 1897 5 g. A-O 250,000 Oct. 1, 1917 \$250,000.....c\*

**Bonds.**—Of the new 1st con. mtge., \$250,000 are reserved to retire above underlying bonds. The remaining \$167,000 are available for future improvements and betterments.

**ROAD.**—Owns 36.09 miles track, standard, of which 5.30 miles second track and 2.42 miles sidings, etc. Rails 70 and 90-lb. T. In 1904 completed a new power plant on Merrimac River at Bow, N. H. See V. 78, p. 2442.

**DIVIDENDS.**—First div. of 3 p. c. on July 15, 1901 In 1902, 6 p. c. In 1903 (changed to quarterly), 7 1/2 p. c. In 1904, 6 p. c. In 1905, Jan., 1 1/2 p. c.

**EARNINGS.**—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1903-04.....	\$338,703	\$230,482	\$82,487	(6%)\$120,355	\$f. \$6,250
1902-03.....	267,768	53,393	21,586	(6%) 31,230	577
1901-02.....	235,172	51,838	20,157	(6%) 31,230	451

\* 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. February, 1905, receiver still in charge. Road is to be sold under foreclosure on March 8, 1905, and reorganized.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$200,000	.....
1st mortgage, \$200,000, g.c* } (\$500 each).....c*			150,000	Jan. 1, 1918
				Int. at Metropolitan Tr. Co., N. Y., Trustee.
2nd Mtge. \$70,000.....c*			\$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 carhouse. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899.

**OFFICERS.**—Pres., R. A. Crandall; Sec. and Treas., F. S. Heath, Gen'l Mgr., Frank J. Hutton. General Offices, Manistee, Mich.; V. 78, p. 103.

**MANSFIELD, OHIO.**

**MANSFIELD RY. LIGHT & POWER CO.**—A trolley road.

**ORGANIZATION.**—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
Citizens' first mortgage, } \$400,000 (\$500).....c*			200,000	Apr. 1, 1923
				Int. at Cleveland Tr. Co., Cleveland, Trus.
Mans. Ry., Lt & Pow. gen. } mtge., \$1,000,000, gold } (\$500 & \$1,000).....c*			\$450,000	Apr. 1, 1918
				Union Savings Bank & Trust Co., Cincinnati, Trustee.

**Bonds.**—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

**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 city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.

**OFFICERS.**—President, H. M. Bylesby; Vice-Prest., A. S. Huey; Secretary and Treasurer, W. D. Breed; General Manager, Wm. Raber.—V. 74, p. 204; V. 76, p. 704, 810; V. 78 p. 2442.

**MARION, ILL.**

**COAL BELT ELECTRIC RY.**

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	.....	.....	\$300,000	.....
1st mort., \$300,000, gold } (\$500).....c* & r }			300,000	Dec. 1, 1921
				Int. at Am. Tr. & Sav. B'k, Chicago, Trustee.

**Bonds.**—Are subject to call in any amount at 105.

**ROAD.**—Operates 22 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail.

**OFFICERS.**—Pres., F. S. Peabody; Vice-Pres. & Gen. Mgr., J. J. Hart; Sec., A. W. Underwood; Treas., J. D. Adams; Traffic Mgr. & Aud., J. B. Russell, all of Chicago; Supt., W. L. Runyon, Marion.

**MARSHALLTOWN, IA.**

**MARSHALLTOWN LIGHT POWER & RY.**

**ORGANIZATION.**—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....	.....	.....	\$250,000 p.	.....
1st mortgage (\$150,000).....	1893	6g. J-J	150,000	July 1, 1913
gold (\$1,000).....c*				

**Bonds**—Cannot be called.  
**ROAD**—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.  
**OFFICERS**—Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

**MASON CITY & CLEAR LAKE RAILWAY CO.**—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles, Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$82,000. 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. Hanlon.

MAUCH CHUNK, PA.

**CARBON STREET RY.**—A trolley road.  
**ORGANIZATION**—Incorporated Oct. 17, 1904, and is successor under foreclosure of the Mauch Chunk Lehigh and Slatington St. Ry.

STOCK—	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$354,000 .....	.....	.....	\$354,000	.....

**ROAD**—Is to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.  
**OFFICERS**—President, Harry C. Trexler; Sec. and Treas., Andrew S. Keck; Supt., Wm. Rockell.—V. 78, p. 1392, 1447; V. 79, p. 681, 2146.

MEADVILLE, PA.

**MEADVILLE & CAMBRIDGE SPRINGS STREET RY.**—An electric road.  
**ORGANIZATION**—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 .....	.....	.....	\$300,000	.....
1st mort., \$300,000, } 1902		5	300,000	July 1, 1932
(\$500).....c*				

**Bonds**—Are subject to call after 20 years at 105 and interest.  
**EARNINGS**—For year ending June 30, 1904, gross, \$41,467; net, \$22,433  
**ROAD**—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ 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 Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945. For action of Council with regard to a proposed opposition line, see V. 79, p. 2795.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k \$500,000 (\$100).....	.....	.....	.....	\$500,000	.....
Cit'z. St. RR. 1st M. } 85		1887	6g. J-J	906,000	Jan. 1, 1916
(\$1,000), gold...c*					

**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. 78, p. 1497; V. 79, p. 2706.

MENOMINEE, MICH.

**MENOMINEE & MARINETTE LIGHT & TRACTION CO.**—

**ORGANIZATION**—Is a consolidation in June, 1903, of the Menominee Elec. Light, Ry. & Power, the Marinette Gas, Elec. L. & St. Ry. Co. and the Menominee River Gas Co. Owns 7 miles of track. Further information refused.

**OFFICERS**—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1355

MERIDIAN, MISS.

**MERIDIAN LIGHT & RAILWAY CO.**—  
**ORGANIZATION**—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. In March, 1903, increased capital stock from \$450,000 to \$1,000,000 and made a new refunding mortgage for \$750,000 for the purpose of making extensive improvements to the property. See V. 78, p. 1109, 1223.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$600,000.....	.....	.....	\$306,500	.....
Pref. 6% n. c., \$400,000 .....	.....	.....	None	.....
Ref. mtge., \$750,000, g., } 1904		5g. M-S	346,000	March 1, 1944
(\$500 and \$1,000).....c*				

**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 commercial arc lights.

**OFFICERS**—President, W. H. Armbrrecht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1223.

MEYERSDALE, PA.

**MEYERSDALE & SALISBURY ST. RY.**—A trolley road.

**ORGANIZATION**—This company proposes to acquire the stock of the Cumberland & Westernport St. Ry. and a number of electric-light properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, \$50.....	.....	.....	(?)	.....
1st mortgage, \$1,500,000, g., } 1904		5g. F-A	50,000	Aug. 1, 1934
(\$500 and \$1,000).....c*				

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

**OFFICERS**—Pres., O. W. Kennedy; Vice-Pres., J. W. Pryale; Sec. Wm. J. Ward; Treas., H. L. Borland.—V. 76, p. 1301.

MICHIGAN CITY, IND.

**MICHIGAN CITY ELECTRIC CO.**—  
**ORGANIZATION**—Incorporated in Indiana on June 13, 1902, and is successor to the Lake Cities Electric Ry., purchased at foreclosure sale on Dec. 10, 1903, and to the Citizens' Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100).....	.....	.....	\$200,000	.....
Pref., \$75,000 5% n. c. (\$100).....	.....	.....	75,000	.....
1st mort., \$300,000, gold } 1903		5g. Q-M	150,000	Dec. 1, 1923
(\$500 and \$100).....c&r }				

**Bonds**—\$150,000 are reserved for extensions and betterments. Are subject to call at 102 on any interest date.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$43,488; net \$15,056.

**ROAD**—Operates 3 mile of track in city. 72 and 85-lb. T rail. Extension 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; Secretary, F. M. Ingler; Treas'r, Edw. L. McKee; General Manager, A. A. Boyd; Supt., W. E. Wright.

**MICHIGAN CITY TRACTION CO.**—A trolley road  
**ORGANIZATION**—Incorporated in Indiana on Dec. 1, 1902.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Common, \$300,000 (\$100).....	.....	.....	\$25,000	.....
Pref., \$200,000 5% n. c. ....	.....	.....	25,000	.....
1st mtge., \$1,000,000 g. } 1903		5g. Q-M	100,000	Dec. 1, 1923
(\$100 & \$500).....c&r }				

**Bonds**—No sinking fund, but subject to call on any int. date at 102.

**ROAD**—Is to operate 36 miles of track from Michigan City to South Bend, of which 4 miles in Michigan City has been completed. Standard gauge, 85-lb. T rail.

**OFFICERS**—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Secy. & Mgr., A. A. Boyd; Treas., Fred. J. Brinkmeyer; Sup't, Walter Wright.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000 (\$100).....	.....	.....	(?)	.....
Pref., \$100,000 5% n. c. ....	.....	.....	(?)	.....

**ROAD**—Is to operate 36 miles of track from Michigan City to Hammond. Road is to be constructed in 1905.

**OFFICERS**—President, Russell B. Harrison, Indianapolis; Vice-Pres. Hugh J. McGowan; Sec., Lynn B. Martindale; Treas., Edward L. McKee; Manager, A. A. Boyd.

MIDDLEBORO, MASS.

**MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.**—A trolley road.

**ORGANIZATION**—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. Road was sold under foreclosure on Dec. 17, 1904, and bid in for \$35,000, subject to the bonds below. See V. 79, p. 2748, 2456.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$150,000 } 1901		5g. A-O	\$150,000	Oct. 1, 1921
(\$1,000), gold.....c*				

**Bonds**—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest. See V. 73, p. 1313.

**ROAD**—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T.

**OFFICERS**—President, A. M. Bearse, Middleboro; Vice-Pres., E. F. Witham; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 78, p. 1109; V. 79, p. 501, 2456, 2748.

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. Is to be sold under foreclosure on Feb. 23, 1905.

**ORGANIZATION**—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$100,000 anth. \$100 .....	.....	.....	\$100,000	.....
Old Co's. 1st mort., \$200,000, } 1894		6g. J-J	200,000	Jan. 1, 1919
gold, \$1,000, s. f. ....c*				
Middlet'n-Bloom'g 1st M. } 1895		6 M.&N.	75,000	May 1, 1920
gold (\$1,000) \$200,000 s. f. }				

**ROAD**—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

**OFFICERS**—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906; V. 78, p. 1392.

MILFORD, MASS.

**MILFORD ATTLEBORO & WOONSOCKET ST. RY.**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$325,000.....	.....	.....	\$315,000	1901-02, 4%
1st mtge., \$300,000, gold } 1899		5g. A-O	250,000	Oct. 1, 1919
(\$1,000).....c*				

**ROAD**—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

**EARNINGS**—For years ending Sept. 30. In 1904, gross, \$78,875. In 1903, gross, \$76,849; net, \$14,766; fixed charges, \$16,362; deficit, \$1,596.

**OFFICERS**—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

**MILFORD & UXBRIDGE ST. RY.**—Trolley.

**ORGANIZATION**—Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$440,000 (\$100).....	.....	.....	\$440,000	1903-4, 1 1/2%
M. Holl & Fram. 1st M., } 1898	5g. J-J	\$165,000	Jan. 1, 1918	
\$165,000 (\$1,000) g. e* } Int. at Am. L. & Tr. Co., Boston, Trustee.				
Milf. & Uxb. gold bonds, } 1902	5g. J-J	\$250,000	Jan. 1, 1918	
\$250,000 (\$1,000) g. e* } Int. at Am. L. & Tr. Co., Boston, Trustee.				
Notes payable Sept. 30, 1904.	.....	.....	\$62,047	.....

**EARNINGS**—For fiscal year ending Sept. 30, 1904, gross, \$142,745; net, \$34,734; fixed charges, \$34,605; dividends, \$6,600; def., \$6,471.

**ROAD**—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanno Park.

**OFFICERS**—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

**MILLVILLE, N. J.**

**MILLVILLE TRACTION**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.....	.....	.....	\$175,000	.....
1st mortgage, \$400,000, } 1894	5g. F-A	208,000	1914	
gold (\$1,000 each).....c* } Interest at Land Title & Tr. Phila., Trus.				
"Other debts" Dec. 31, '04	.....	.....	34,462	.....

**EARNINGS**—For year 1904, gross, \$31,384; net, \$5,932.

**ROAD**—Operates 12 1/2 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

**OFFICERS**—Pres't, G. B. Langley; Sec., G. H. Thomas; Treas., Daniel C. Lewis

**MILWAUKEE, WIS.**

**MILWAUKEE ELECTRIC RY & LIGHT.**

**ORGANIZATION**—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL SECTION.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1903, 137,177 incandescent lamps, about 3,739 h. p. in motors and 3,226 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70 p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$15,000,000 } (par \$100).....	.....	.....	\$9,000,000	In 1905, 5%
Prof. stock, \$4,500,000, 6 } p. e., non-cum., par \$100 } .....	.....	Q-F	4,500,000	Jan 31 '05, 1 1/2%
Milw. City RR. 1st mort., } 1888	5g. J-D	1,000,000	Dec. 1, 1908	
41 m., \$1,000,000, gold, c* } Central Trust Co., N. Y. City, is trustee.				
West Side Street Ry., 1st } 1889	5g. J-J	\$500,000	July 1, 1909	
mort., covers 18 miles... } Int. at Farmers' L. & Tr. Co., New York.				
Milw. El. Ry. & Light Co. } 1896	5g. F-A	\$6,500,000	Feb. 1, 1926	
consol. M. \$8,000,000, g. e* } Central Trust Co., New York, Trustee.				

Interest payable at company's office, 30 Broad Street, N. Y.

**Stock and Bonds**—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

**ROAD**—Total track 150.32 miles—all trolley.

**ANNUAL REPORT**—Fiscal year ends Dec. 31.

Calendar year—	1904.	1903.	1902.	1901.
Gross railway.....	\$2,698,641	\$2,558,459	\$2,303,514	\$2,032,208
Lighting, etc.....	520,054	472,018	434,807	385,226
Gross earnings.....	\$3,218,695	\$3,030,477	\$2,737,321	\$2,417,434
Operating expenses..	1,592,413	1,526,910	1,286,035	1,155,534
Net earnings.....	\$1,626,282	\$1,503,567	\$1,451,286	\$1,231,900
Other income.....	66,883	65,847	38,972	24,907
	\$1,692,965	\$1,569,414	\$1,490,258	\$1,256,807

Out of the net of \$1,692,965 for 1904, \$409,920 was paid for interest and \$177,028 for taxes, \$270,000 for pref. divs. (6%), \$400,000 for com. div. (5%) and \$1,300,000 was charged up for depreciation, leaving a surplus bal. of \$323,017.

**Dividend**—Regular quarterly dividends of 1 1/2 per cent have been paid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. e. was paid out of earnings for 1902. In 1904, 4 p. e. paid from earnings of 1903 and in 1905 5 p. e. from earnings of 1904.

**OFFICERS**—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon; Auditor, H. C. Mackay. N. Y. office, 30 Broad St., N. Y. City.—V. 75, p. 77; V. 76, p. 263.

**Companies Controlled by the Milwaukee Electric Ry. & Light Co.**

**MILWAUKEE LIGHT HEAT & TRACTION COMPANY.**—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

- Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.
- North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.
- Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.
- Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 102.69 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, } \$500,000.....	.....	.....	\$500,000	.....
Rac. Gas L. 1st M., } 1901	5g. J-J	700,000	Jan. 2, 1930	
\$1,000,000 g. \$1,000 } Milwaukee Trust Co., trustee.				
Milw. Lt. Heat & Tr. } 1899	5g. M.-N.	3,223,000	May 1, 1929	
1st M. g. gu. \$5,000- } City Trust Co., N. Y., trustee.				
000 (\$1,000) gold, c*				

Interest on Milw. Lt. & Trac. bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the Traction Company; \$1,777,000 are reserved for acquisitions and improvements.

**REPORT**—Fiscal year ending Dec. 31, 1904:

Gross—Railway.....	\$383,986	Other income.....	\$30,273
" Electric light. ....	77,968	Taxes.....	23,098
		Depreciation.....	27,717
Total gross.....	\$461,954	Interest.....	152,916
Expenses—Ry. & elec. lt...	216,964	Balance, surplus.....	71,532
Net earnings.....	\$244,990		

**OFFICERS AND DIRECTORS**—Same as The Milwaukee Electric Railway & Light Company.  
General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 72, p. 283, 937; V. 75, p. 394; V. 80, p. 472.

**WISCONSIN TRACTION LIGHT, HEAT & POWER CO.**

**ORGANIZATION**—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1901, 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.
Stock, \$1,000,000 (\$100).....	.....	.....	\$750,000	.....
1st mortgage \$3,000,000 } 1901	5g. J-J	950,000	July 1, 1931	
(\$1,000), gold, no s. f. c* } Int. at Milwaukee Trust Co., Mil., trustee				
Fox River Val. 1st mort. } 1901	5g.	350,000	Apr. 1, 1921	
\$350,000 g. (\$1,000) c. } Merchant's Loan & Tr. Co., Chic., Trustee.				

**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 underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$17,000,000, par, \$100 } .....	.....	5 Q-F.	\$16,511,000	Feb. 15, '05, 1 1/4%
Preferred stock, cum } \$3,000,000 (\$100) } 1895	.....	7 Q.-J.	3,000,000	Jan., 1905, 1 1/2%
Minn. St. Ry. Co.—				
1st M., g., red. at 105. } 1880	7g. M.-N.	190,000	Nov. 1, 1910	
yearly.				
2d mort., gold...e* & r } 1883	6g. M.-N.	600,000	Nov. 1, 1913	
1st consol. mort gold, } \$5,000,000.....c* } 1889	5g. J. J-J.	4,190,000	Jan. 15, 1919	

ST. PAUL CITY RY. CO.—	Date.	Interest.	Outstanding.	Maturity.
1st M. on real est'e & } 1882	6g. A.-O.	224,000	Apr., 1, 1932	
horse-car franch... } Exchangeable at 105 for 1st consol.				
1st consol. M., gold... } 1884	6g. A.-O.	456,000	Oct. 1, 1934	
Cab. con., g., see text. } 1887	5g. J. J-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 Ry. } Int. at Central Trust Co., N. Y., Trustee.				
T. and St. Paul City.. }				

**Minn. St. & St. Paul City Ry.**—Joint issue gen. M., \$1,000,000 } 1901 5g. J - J \$990,000 Jan. 1, 1911  
000,000 (\$1,000) gold c } Int. payable at Cent'l Tr. Co. N. Y., trust.  
Joint con. M. \$10,000,000 } 1903 5g. A - O 3,510,000 Oct. 1, 1928  
000 (\$1,000) c. \* gu. p. & i. } Central Trust Co. of N. Y., Trustee.  
All bonds are for \$1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues, (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

**Stock**—In May, 1902, stockholders were given the right to take at par \$1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V. 74, p. 1039.

**Dividends**—All dividends on preferred to and including Jan. 2, 1905 (1 1/4 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1 1/4% paid May, 1902; Aug., 1 1/4 p. c.; Nov., 1 1/4%; in 1903, 5%; in 1904, 5%; in 1905, Feb., 1 1/4%.

**Bonds**—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$790,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$790,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above); limit fixed by this mortgage was \$5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds.

The Minn. St. Ry. & St. Paul City Ry. consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 is reserved to retire the joint gen. mort. of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. e. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

**ROAD**—Consists of 264.61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 1/2 miles connecting St. Paul and Stillwater. Several extensions are proposed, among them being a third line between Minneapolis and St. Paul.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087.

The company leases water power at St. Anthony's Falls (capacity 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 V. 78, p. 699, showing results on the entire property as follows:

Table with 4 columns: Item, 1904, 1903, 1902. Rows include Receipts from passengers, Receipts from other sources, Total receipts, Operating expenses, Insurance, Injuries and damages, Total operating, Net earnings, Interest and taxes, Dividends on 7 p. c. pref. stock, Dividends on common, Total, Balance, surplus.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Held.—V. 78, p. 49, 584, 699; V. 79, p. 271, 2087, 2643; V. 80, p. 652.

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.

Table with 4 columns: Item, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, Mobile St. RR. 1st mortgage, Interest at Nat. City Bank, Consolidated mortgage, Bonds.

LATEST GROSS EARNINGS—For 12 months ending Dec. 31, 1904, \$427,008; in 1903, \$352,867.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

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.

Table with 6 columns: Stock, Bonds, Etc., Miles, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage for \$350,000, gold.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS—Pres., Richard Tillis; Treas., G. W. Craik; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Ginniven.—V. 77, p. 2390.

MONTGOMERY TRACTION CO.—A trolley road.

Table with 6 columns: Stock, Bonds, Etc., Miles, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtg., \$350,000, gold.

Bonds—Are subject to call on and after April 1, 1913 at 110 and int.

ROAD—Operates 8.33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS—Pres., Roger H. Williams; Vice-Pres., Robt. E. Steiner; Sec. & Treas., R. B. Marchant; Asst. Treas. & Gen. Mgr., E. E. Winters.—V. 75, p. 240, 552.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In Sept., 1903, a further addition was made, this stock also 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.

Table with 6 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, Sterling debentures, New deb., Under trust deed.

REPORT—Report for year ending Sept. 30, 1904, in V. 79, p. 2202.

Table with 6 columns: Year end, Gross, Net, Contingent Account, Dividends, Balance, Surplus. Rows include 1904, 1903, 1902.

LATEST EARNINGS—Oct. 1 to Dec. 31:

Table with 5 columns: Gross, Net, Charges, Surplus. Rows include 1904, 1903.

ROAD—Operates 117.46 miles of track.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubee; Manager, D. McDonald.—V. 77, p. 2034; V. 79, p. 2202.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. All outstanding bonds of the constituent companies were taken up with the new bond issue.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtg., Bonds, Dividends.

ROAD.—About 18 miles of track.

OFFICERS.—Pres't, J. K. Bougher, Phila.; Vice-Pres., I. A. Swelgard, Phila.; Sec'y, John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Incorporated in Indiana in July, 1901. Commenced operations Feb., 1903. Operates over private right of way between cities and towns. Franchises run for 35 and 50 years from 1902.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, Bonds, Dividends.

EARNINGS—For calendar years:

Table with 4 columns: Year, Gross, Other exp. & taxes, Net. Rows include 1904, 1903.

ROAD—Operates 44.15 miles of track from Muncie to Bluffton, passing through Eaton, Hartford City, Keystone and Poneto. 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, 12 double truck interurban cars.

OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Asst. Sec., A. Lewenthal, Cleveland; Treas., J. C. Gilchrist, Cleveland; Man., Louis Hexter, Cleveland; Supt., Louis Schlesinger, Eaton.—V. 77, p. 1534; V. 79, p. 2643, 2796.

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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mort., \$400,000, gold.

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1904 gross, \$112,130; net, after taxes, &c., \$41,484. In 1903, gross, \$105,384; net, \$35,856.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, William Musser, Iowa City; Vice-President, J. R. Swearingen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock, Preferred, First mortgage, gold.

Bonds—May be called after ten years at 105.

Dividends—On preferred stock, in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.

Table with 5 columns: Report—10 mos. end. Dec. 31, 1904, Gross, Oper. exp., taxes, ins., Net. Rows include Street railway, Electric light, Gas, Lake Michigan Park, Total.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., F. A. Nims, Muskegon; Vice-Pres., Liddon Flick Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D Erwin, Muskegon; Manager, S. A. Freshney, Muskegon.—V. 76, p. 543

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., Citizens' Rapid Transit, McG. & Mt. V. Sum'r St. 1st M., Do 2d series, Do 3d series, Nashville & Edgefield.

Consol. mort., \$400,000.. 1889 6 J - J 274,000 Jan. 1, 1920  
Union L. & P. Co., 1st M., } 1894 6 g. M-S 54,000 Sept. 1, 1924  
s. f., \$100,000 g. (\$1,000) c\* } Amer. Loan & Trust Co., Boston, Trustee.

Nashville St. Ry. consol. M. } 1895 5 g. J - J 907,000 Jan. 1, 1925  
\$2,000,000, gold \$1,000.. }  
Nash. Ry. & L't consol. M., } 1903 5 g. J - J 2,707,000 July 1, 1953  
\$6,000,000, gold (\$1,000), } Int. at Guaranty Tr. Co., N. Y., Trustee,  
sinking fund.....c\* } and at New Orleans.

Cumb. El. L. & P. Mtge. .... 1892 6 J - J 337,000 1922

Bonds—Of the \$6,000,000 issue, \$2,333,000 are reserved for prior liens and the remainder for future requirements at 80 p. c. of cost.

Are subject to call after five years at 107½. *Sinking fund*, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges; and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$3,000 per annum and bonds must be called at not exceeding par and int. for this purpose. \$5,000 is payable annually into a sinking fund on the Cumberland Elec. Lt. & Power bonds, to be invested in the bonds at not exceeding 104 and interest.

*Dividends*—The first dividend on pref. stock - 2½ p. c.—was paid Jan. 1, 1905.

*ROAD*—Operates about 70 miles of track. Has been changed from broad to standard gauge. Extensions planned.

*EARNINGS*—Year ending Dec. 31, 1904: Gross, \$1,010,081. In 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, 2643, 2796.

**NATCHEZ, MISS.**

**SOUTHERN LIGHT & TRACTION CO.**—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company.—V. 79, p. 104.

*ORGANIZATION*—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100			\$456,700	
1st Mtge. \$500,000 gold (\$1,000)..... c*	1903 5 g. A-O15		340,000	Apr. 15, '33
	Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

*Bonds*—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest. See V. 76, p. 1086.

*EARNINGS*—For 12 months ending Feb. 28, 1903 (Gas Light Co. not included): Gross, \$81,614; net, after taxes, \$25,920.

*ROAD*—Operates about 7 miles of track.

*OFFICERS*—Pres., S. S. Bullis; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p 1086; V.79, p. 104.

**NAZARETH, PA.**

**SLATE BELT ELECTRIC ST. RY.**—A trolley road.

*ORGANIZATION*—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$360,000 (\$50).....			\$360,000	
1st mtge. \$360,000, gold (\$1,000)..... c&r	1893 5 g. J-D		360,000	1929
	Int. at Lehigh Val. Tr. & S.D. Co., Allent., Trust.			

*Bonds*—Are guaranteed, principal and interest, by Lehigh Valley Traction Co. Are subject to call after 5 years at 105.

*ROAD*—18 miles of track from Nazareth to Bangor. 67-lb. rail.

*OFFICERS*—President, G. A. Schneebeli; Secretary, R. B. Keys; Treasurer, C. A. Wolle; Manager, Geo. H. Wolle.

**NEGAUNEE, MICH.**

**MARQUETTE COUNTY GAS LIGHT & TRACTION CO.**

Incorporated in 1904 as a consolidation of the Negaunee & Ishpeming St. Ry & Electric Co. and the Negaunee Gas Light Co. Stock, \$300,000 common and \$100,000 preferred.

*ROAD*—Owns 4½ miles of track and an electric-lighting plant; also gas plants in Negaunee and Ishpeming.

*OFFICERS*—Pres., T. A. Rockwell, Chicago; Vice-Pres., F. Braastad, Ishpeming; Sec. & Treas., A. B. Miner, Ishpeming.—V. 77, p. 350; V. 79, p. 2796.

**NETHERLANDS (HOLLAND).**

**NETHERLANDS TRAMWAYS CORPORATION.**—An electric road.

*ORGANIZATION*—Incorporated in Connecticut on December 11, 1902. Owns the entire issue of capital stock (600,000 guilders), of the Eerste Nederlandsche Electric Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which has recently completed and is now operating under concessions from the Government of the Netherlands a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,000,000 (\$100)			\$2,000,000	
Pref. 5 p. c., cum., \$1,500,000 (\$100).....			1,500,000	
Elec. Spoor. Maatschappij mtge., 3,000,000 guld. (\$1,200,000), 1,000 guld.)	1903 4 J-J		3,000,000 guilders	Jan. 1, 1953

*Bonds*—Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

*ROAD*—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

*OFFICERS*—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissovain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

**NEW ALBANY, IND.**

**UNITED GAS & ELECTRIC CO.**

*ORGANIZATION*—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in

New Albany and 50 years in Jeffersonville from 1902. Guarantees the \$250,000 1st mtge. bonds of New Albany St. Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mortgage, \$750,000, gold (\$1,000)..... c*	1902 5 g. J-J		750,000	See text.
	Interest at American Trust & Savings B'k, Chle., Trustee, and at Eliot Nat. B'k, Boston.			
1st cons. mtge., \$1,500,000, gold (\$500 and \$1,000)..... c*	1904 5 g. J-J		None.	See text.
	Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.			

*Bonds*—\$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

*OFFICERS*—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351, 2340; V. 79, p. 1643, 2458.

**(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.**

*ORGANIZATION*—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of \$500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 769. In Sept., 1904, acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & Niver Co., Chicago, is interested. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000 (\$10)			\$2,000,000	
Pref. 6% cum., \$1,000,000 (\$10).....			150,000	
1st mortgage, \$1,000,000, gold (\$500 & \$1,000)..... c*	1903 5 g. M S15		600,000	Sept. 15, '23
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Alb. St. Ry., \$250,000, guar. p. & i.....	5 F-A		250,000	1927
	Int. at United States Trust Co., Louisville.			

*Bonds*—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining \$400,000 of 1st mort. bonds can only be issued for 75 p. c. of cost of further extensions and betterments. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Elect.

*ROAD*—Operates 23 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville. An extension to Louisville is expected to be completed by June 1, 1905; connections with other interurban lines connecting Cincinnati, Indianapolis and Columbus are proposed. 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 Third St., Louisville. Girder rails, 90-lbs., T rails 75 and 77½-lbs.

*OFFICERS*—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012.

**NEW BEDFORD, MASS.**

**DARTMOUTH & WESTPORT STREET RY.**—An electric road.

*ORGANIZATION, ETC.*—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c\* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

*DIVIDENDS*—8 p. c. for several years.

*ROAD*—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.

*EARNINGS*—Fiscal year ending Sept. 30, 1904, gross, \$147,963; net, \$53,605; int. and taxes, \$13,706; dividends, \$12,000; surplus, \$47,899.

*OFFICERS*—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

**NEW BEDFORD & ONSET STREET RY.**—A trolley road.

*ORGANIZATION*—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st mortgage, \$500,000, gold (\$1,000)..... c*	1902 5g. J-J		280,000	Jan. 1, 1922
	Int. at International Tr. Co., Boston, Trustee.			
	No sinking fund and not subject to call.			
Floating debt Sept. 30, 1904.....			\$57,164	

*ROAD*—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset.

*EARNINGS*—For year ending Sept. 30, 1904, gross, \$75,430; net, \$27,319; interest and taxes, \$23,960; surplus, \$3,359.

*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	Feb., '05, 2%
Cons. M. for \$500,000, g., s. l., c*, not subj. to call	1894 5 g J-J		400,000	Jan. 2, 1914
	Int. at Old Colony Trust Co., Boston, trustee.			
Notes payable on Sept. 30, 1904.....			\$119,191	

*Dividends*—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '03-04, inclusive, 8 p. c.

*ROAD*—Owns 30.46 miles of track.

*EARNINGS*—For years ending Sept. 30.

	1904.	1903.	1904.	1903.
Gross earns....	\$365,409	\$367,949	Dividends paid..	\$72,000
Net.....	126,959	107,496	Bal., sur., for year	5,970
Int., taxes, etc.	48,989	55,237		4,259

*OFFICERS*—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

**NEW HAVEN, CONN.**

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

Is controlled by the New York New Haven & Hartford RR., which owns all the stock. Fair Haven & Westville RR. stockholders received \$50 in 50-year 3½ p. c. debentures of the N.Y. N.H. & H. RR. for each share of stock held, par being \$25. See V. 78, p. 989. \$9,666,700 of New Haven debentures were issued in this way to acquire the \$4,833,350 outstanding stock of the Fair Haven & Westville RR., which, with other roads, was then consolidated under the name of the Consolidated Ry. Co., as below.

*ORGANIZATION*—This company was formerly known as the Worcester & Conn. Eastern RR., but name was changed in May, 1904. Is a consolidation in 1902 of the People's Tramway Co. and the Danielson & Norwich St. Ry., and in 1904 of the Meriden Electric Ry., the Fair Haven & Westville RR. (which had previously absorbed the Winchester Avenue Ry.), the New London St. Ry., the Norwich St. Ry., the Mont-

ville St. Ry and the Middletown St. Ry. See V. 79, p. 268. Owns the entire capital stock of the Worcester & Southbridge St. Ry. (a consolidation of the Southbridge & Sturbridge St. Ry. and the Worcester, Rochdale & Charlton Depot St. Ry.) and the Worcester & Blackstone Valley St. Ry. In Jan., 1905, acquired the N. Y. & Stamford Ry. and the Greenwich Tramway Co. (See V. 80, p. 118); also the Berkshire St. Ry., giving the \$1,000,000 consol. gold coupon bonds of the Consolidated Ry. shown in table below, for the \$1,000,000 stock of the Berkshire St. Ry. See V. 80, p. 471.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000.			\$10,000,000	
Debentures, \$5,000,000, (\$1,000)	1904 4 g. J-J	3,076,000	July 1, 1951	Int. at N. Y. N. H. & H. R.R.'s office, N. Haven
Consol., gold, coupon	1905 See text.	1,900,000	Feb. 1, 1930	
N. H. & Centerville 1st M., gold, assum'd by F. H. & W.	1893 5 g. M-S	283,000	Sept. 1, 1933	
New Haven Street Ry.—1st mort., gold (\$600,000)	1893 5 g. M-S	600,000	Sept. 1, 1914	Int. at Am. L. & Tr. Co., Boston, Trustee.
\$500 and \$1,000.	1894 5 J-D	250,000	June 1, 1914	Int. at Am. L. & Tr. Co., Boston, Trustee.
1st purch'd M. \$250,000 g. c.	1892 5 g. M-N	500,000	Nov. 1, 1912	Int. at Boston Safe Dep. & Tr. Co., Boston.
\$1,000 not subj. to call.	1894 5 J-J	30,000	July 1, 1914	Int. at Merchants' Nat. Bank, New Haven.
Winchester Ave., 1st mort., gold	1902 4 1/2 g. J-J	1,992,000	Jan. 1, 1943	Int. at N. Y. Security & Tr. Co., Trustee.
West Shore Ry. 1st M., \$30,000, g., subj. to call.	1891 5 A-O	85,000	Oct. 1, 1911	Interest at Girard Trust Co. of Philadelphia.
Wor. & Conn. 1st M., s. f., g.	1894 5 g. J-J	\$415,000	Jan. 1, 1924	Interest at Girard Trust Co., Philadelphia
\$3,100,000 (\$1,000) c*				State Treasurer of Connecticut, Trustee.
Meriden Horse RR. 1st M., \$100,000 (\$1,000)	1893 5 g. A-O	150,000	Oct. 1, 1923	Int. at Am. Loan & Tr. Co., Boston.
Meriden Horse RR. 1st M., gold, \$500,000	1893 5 g. A-O	350,000	Oct. 1, 1923	Int. at Am. Loan & Trust Co., Boston.
New London Street Ry. 1st M., \$150,000, gold	1900 5 g. M-N	250,000	May 1, 1920	Interest at American Loan & Trust Co., Boston.
Norwich Street Ry. 1st M., \$350,000, gold, \$1,000.	1901 5 g. A O	396,000	Oct. 1, 1931	Int. at N. Y. Sec. & Tr. Co., N. Y. Trustee.
Montville Street Ry. 1st M., \$350,000 (\$1,000) gold (cannot be called) c*	1901 5 g. J-J	320,000	July 1, 1931	Int. at N. Y. Security & Trust Co., N. Y. State Treas. of Connecticut, Trustee.
N. Y. & Stam. 1st M., \$450,000 (\$1,000), gold.	1902 5 g. J-D	800,000	June 1, 1922	Girard Trust Co., Philadelphia, Trustee.
Green. Tram. 1st mort'ge, \$400,000 (\$1,000), g. c*				Interest at N. W. Harris & Co., Boston.
Berkshire Street Ry. 1st mort'ge, \$800,000, gold (\$1,000) c*				
Berkshire St. Ry. 2d mort., \$200,000		(?)		
Middletown Horse RR., 1st gold (\$500).	1894 { 5 J-D } { 5 M-N }	180,000	{ Dec. 1, '14 } { 1915 }	

**Bonds**—The Consolidated Ry. debentures are not subject to call. See V. 79, p. 2747. The consolidated gold coupon bonds bear 3 p. c. interest from Feb. 1, 1905, for first 5 years; 3 1/2 p. c. for next 5 years and 4 p. c. for following 15 years; int. payable Feb. and August. V. 80, p. 471. The Winchester Ave. bonds are joint obligations of the Winchester Ave. RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3 1/2 p. c. basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. first mortgage gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage of the Montville St. Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

**EARNINGS**—The following figures include the operations of the Consolidated Ry. (formerly the Worc. & Conn. Eastern), the People's Tramway Co., the Putnam & Thompson St. Ry., the Danielson & Norwich St. Ry., the Winchester Ave. RR., the New Haven & West Haven Horse RR., the Fair Haven & Westville RR., the New Haven St. Ry., the New Haven & Centerville Ry. and the Meriden Elec. Ry. Figures are for year ending June 30, 1904:

Gross earnings.....	\$1,542,415	Fixed charges.....	\$366,586
Operating expenses....	952,413	Dividends.....	193,594
Net earnings.....	\$590,002	Surplus.....	\$29,822

\* These dividends were paid on the outstanding stock of the Fair Haven & Westville RR. and the Winchester Ave. RR.

The figures given below show operations of companies acquired, since the close of the fiscal year 1904:

Year ending—	Worc. & Worc. & Black Southbr. Val. St. Ry. Sept. 30, '04.	Greenw. Tram. Co. June 30, '04.	N. Y. & S. Ry. June 30, '04.	Total
Gross earnings.....	109,755	67,910	64,699	222,364
Operating expenses.....	60,456	41,710	40,669	142,835
Net earnings.....	49,299	26,200	24,030	99,529
Fixed charges.....	51,668	10,398	19,052	81,118
Dividends.....				
Surplus.....	def. 2,369	15,802	4,978	18,411
	New Lon. St. Ry. June 30, '04.	Middlet'n St. Ry. June 30, '04.	Montville St. Ry. June 30, '04.	Norwich St. Ry. June 30, '04.
Gross earnings.....	77,281	48,783	102,869	129,282
Oper. expenses.....	50,021	39,588	3,599	77,414
Net earnings.....	27,260	9,195	49,270	51,868
Fixed charges.....	11,910	11,268	18,542	23,515
Dividends.....	10,000		15,000	17,500
Surplus.....	5,350	def. 2,073	15,728	10,853

\* This is the total for latest fiscal year of all companies controlled and operated.

**ROAD**—Operates all lines in New Haven and suburbs, 115.84 miles; all roads in Meriden, including line to Wallingford, 21.70 miles, and also the city lines in New London, 8.07 miles; a line between Norwich and New London, 10.66 miles; city lines in Norwich, 17.55 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 33 miles; a line from Pittsfield, Mass., to Great Barrington, Mass., &c., 42 miles; line from Worcester to Whitinsville, 16.36 miles; city lines in Middletown and Portland, 12 miles; line from Worcester, Mass., to Southbridge, Mass., 20 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 52.91 miles. Including other lines, total track operated about 370 miles.

**OFFICERS**—President, C. S. Mellen; 1st Vice Pres., E. H. McHenry; 2d Vice Pres., H. M. Kochersperger; Secretary, J. G. Parker; Treasurer, A. S. May.—V. 78, p. 1961, 201, 2384; V. 79, p. 268, 627, 1351, 1451, 2455, 2587, 2774; V. 80, p. 117, 222, 472.

**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. Roupueh.**

**NEW ORLEANS RAILWAYS CO.—Railway and lighting system.**

**Default**—The interest due Jan. 1, 1905, on the 4 1/2 p. c. bonds of 1902 was defaulted and upon application of the N. Y. Security & Trust Co., President E. C. Foster and Pearl White were appointed receivers. See V. 80, p. 117. In Feb., 1905, \$500,000 6 p. c. receivers' certificates were issued to provide for betterments and equipment.

**REORGANIZATION**—A reorganization plan has been submitted which provides for a new company to issue \$20,000,000 common stock, \$10,000,000 5% non-cum. preferred stock and \$30,000,000 4 1/2% gold bonds. Holders of the 4 1/2% bonds of 1902 are offered \$750 in new bonds, \$250 in new pref. stock and \$2250 in cash for each \$1,000 bond held; \$12,824,500 of the new bonds will be reserved to retire underlying liens and \$3,818,750 for improvements, &c. Preferred stock (par \$100), upon payment of an assessment of \$20 per share, will receive \$20 in new preferred and \$100 in new common. Old common stock, upon paying \$10 per share, will get \$10 in new preferred and \$35 in new common. See V. 80, p. 651. It is proposed to acquire the \$2,021,200 stock of the New Orleans Gas Light Co., on which the Railways Co. has an option.

**ORGANIZATION**—Incorporated under New Jersey laws on Jan. 23, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356.) the New Orleans City RR. Co. In May, 1902, capital stock was increased to \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1039, 1139. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

The New Orleans Railways Co. owns 96 p. c. of the \$7,490,500 common and preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 99 p. c. of the \$7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 98 p. c. of the \$953,300 stock of the St. Charles Street RR., the entire \$2,000,000 stock and \$1,883,000 of the \$2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., 39 p. c. of the \$3,750,000 stock of the New Orleans Gas Light Co., also has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

City proposed to build a municipal lighting plant, but bids were rejected in Nov., 1903; contract for 10 years from Sept. 30, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railways Co.

Provision was made for sufficient securities to take up all the stock of the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$30,000,000 (\$100)			\$27,533,900	
4 1/2% \$10,000,000 (\$100) cum. from July 1, 1902.	J.-J.	8,792,400	July 1, 1952	
N. O. Rys. Co. mort., \$40,000,000 gold, s. f. (\$100, \$500, \$1,000) c* & r	1902 4 1/2 g. J.-J.	17,809,000	July 1, 1952	Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.
N. O. City gen. mort'ge, \$3,250,000, gold.	1898 4-5 g.	3,200,000	July 1, 1943	Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter, payable at Louisiana Nat. Bank, New Or.
New Orleans City & Lake 1st M. for \$3,000,000 gold, \$500 &c. c*	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.
N. O. Trac. Power-house 1st M., g., s. f. (\$1,000)	1897 6 g. J-J	105,000	June 1, 1917	Interest at Louisiana Nat. Bank.
N. O. Power-house mort. gold, \$200,000	1901 5 g. J-J	200,000	July 1, 1943	Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans.
N. O. & Car. 1st mort'ge	1882 6 F-A	95,000	1906	Int. at Hibernia Bank & Tr. Co., N. O.
N. O. & Car. 2d M., gold	1893 6 F-A	250,000	1906	Int. at Hibernia Bank & Tr. Co., N. O.
Do consol. M., \$2,000,000 (\$500 and \$1,000)	1899 5 J-J	1,655,000	Feb., 1933	Interest at office of company.
Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 & \$1,000) c*	1896 6 g. M-N	749,000	May 1, 1946	Interest at New Orleans office.
Edison Elec. of N. O. 1st M (\$1,000) s. f., \$2,500,000 c*	1899 5 J-J	2,500,000	Jan. 2, 1929	Amer. Loan & Trust, Boston, trustee.
Merch'ts Elec. Co. 1st M., \$500,000, gold (\$500) c*	1899 5 g. J-J	300,000	July 1, 1929	Merchants' Loan & Trust Co., Chicago, Trus.
New Orleans Gas L. Co. [ \$46,000 can be retired April, 1903, and \$30,000 April, 1903.]	1883 5 J-J	76,000	1913	Interest at the People's Bank, New Orleans.
Orleans RR. mort'ge, \$300,000, gold.	1895 6 J-J	300,000	1912	Int. at Commercial Nat. Bank, New Orleans.
Second mort., gold.	1897 6 J-J	100,000	1912	May be called at par after 10 years.
St. Charles St. 1st M., \$600,000 (\$1,000), gold, c	1902 4 g. J-J	375,000	Jan. 1, 1952	Int. at Provident B'k & Trust Co., New Orleans.
Floating debt Jan. 1, 1905.			2,924,536	

**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 \$1,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 were reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds were to be deposited as security for same. A sinking fund of 1/2 p. c. 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 exceeding 105 and interest.

**ROAD**—Companies controlled operate about 188 miles of track. **EARNINGS**—For calendar year 1904, gross, \$1,674,344; net, \$2,175,821; fixed charges, \$2,147,186; surplus, \$28,635.

**OFFICERS**—Prest., Elwin C. Foster; Chairman of the Board, E. M. Walmsley; 1st Vice-Prest., J. W. Castles; 2d Vice-Prest., Joseph H. De Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 79, p. 1023, 2456, 2697, 2748; V. 80, p. 117, 163, 222, 473, 651.

**SOUTHERN ELECTRIC SECURITIES CO.—A holding company.**

**ORGANIZATION**—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the

amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Table with columns: Name of company, Capital Stock (Issued, Pledged), 1st Mort. Bonds (Issued, Pledged). Includes entries for Beaumont (Tex.) Tract. Co., Southern Light & Tract. Co., Natchez, Miss., Jennings (La.) El. L. & P. Co., Vicksburg Ry. & Lt. Co.

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,000,000, Coll. tr. M., \$1,600,000, Bonds.

OFFICERS—President, —; Vice-Pres., S. S. Bullis, Natchez; Sec. and Treas., Wallace B. Rogers.—V. 79, p. 104.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road. ORGANIZATION—Incorporated December, 1901, and Jan 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. May 15, 1903, control acquired by Tucker, Anthony & Co. of Boston.

Table with columns: STOCK AND BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$350,000 (\$100), 1st M., g., \$350,000, Tus. RR. 1st M., \$100,000, Tus. Elec. Co. 1st M.

Stock and Bonds—Of the \$350,000 new 1st mortgage, \$200,000 are reserved to take up prior liens when they mature.

EARNINGS For calendar year 1904, gross, \$46,819; net, \$13,963; interest and taxes, \$13,612; surplus, \$351.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., 3 p. c. None since.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 13, 1902, with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and \$3,379,200 of the stock of the Third Avenue RR., \$4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of \$25 per share was made, making total paid in \$50. On July 30, 1903, Thos. F. Ryan and associates purchased the stockholdings of Kuhn, Loeb & Co. V. 77, p. 511. For call on members of syndicate to deposit their certificates with the Morton Trust Co., see V. 79, p. 10 3.

Table with columns: STOCK AUTHORIZED, Date, Rate, Outstanding, Last div. Includes entry for Stock \$30,000,000 (par \$100).

OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas. Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos. P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, John B. McDonald, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.—V. 79, p. 1023, 2697; V. 80, p. 711.

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of \$500,000, but on Feb. 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in Feb., 1902. V. 74, p. 379. The Securities Co. owns all the stock and is also to acquire all future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 13, 1904. V. 79, p. 2456.

Table with columns: STOCK AND BONDS, Date, Rate, Outstanding, Dividends or maturity. Includes entries for Stock, author'd \$20,000,000 par, \$100, 10-year notes, \$15,000,000.

\* There was also due the Metropolitan Securities Co. on June 30, 1904, \$4,540,800 stock under subscription and \$5,016,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.

Table with columns: Stock June 30, 1904, Total issued, Of which held by—, In hands of public. Includes entries for Third Avenue RR., D. D. E. Broad'y & Battery, 42d St. Manh. & St. Nich., Union Ry. Co., Tarryt. Man. & White Pl., Southern Boulevard RR., Yonkers RR. Co.

Table with columns: Stock June 30, 1904, Total issued, Of which held by—, In hands of public. Includes entries for Westchester Electric RR., Kingsbridge Ry. Co., Do subscrip'n for balance, Central Crosstown RR., Fulton Street RR., 28th & 29th Sts. Crosstown, 84th Street Crosstown, B'way & Seventh Ave. RR., Cent. Park N. & E. River., 42d St. & Grand St. Ferry.

Table with columns: Bonds, Total issued, Of which held by—, In hands of public. Includes entries for Cent. P. N. & E. Riv. RR. 4s., 23d Street Ry. 1st 6s., 42d St. & Grand St. F'y 6s., 42d St. Man. & St. N. 2d M., Do R. E. mortgage, Metropol'n Crosst'n RR. 5s, Broadway Surface RR. bds., eCentral Crosst'n con. 4s., +Br'way & 7th Av. 1st M.

Total held..... 24,162,400

\* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.

+ All deposited under the Metropolitan St. Ry general collateral trust mortgage of 1897 and the refunding mortgage of 1902.

a These bonds matured Dec. 1, 1904, and were taken up with Metropolitan St. Ry. refunding 4s. but are held as an asset by the Metropolitan St. Ry.

b Of this amount, \$37,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.

c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes.

ROAD.—The following shows the aggregate of track operated June 30, 1904:

Table with columns: Miles of track—, Electric, Horse, Total\*. Includes entries for Manhattan Borough, Bronx and Westchester Co.

Total\* ..... 393 0 7 99 473 492 530

\* Includes mileage not operated and tracks in car barns, the latter not having been heretofore reported.

NOTE.—The company is still using 4,036 horses in its operation of the lines in Manhattan Borough.

EQUIPMENT.—The Interurban Co., now New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1903: Box cars, motors, 1,462; others, 430; open cars, motors, 749; others, 176; combination cars, motors, 96; express cars, motors, 20; freight motor cars, 3; service motor cars, 25; others, 9; snow-plows, motors, 6; others, 13; sweepers, motors, 54; others, 23. Grand total, motors, 2,415; other than motors 651.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1904 and 1903. Further details and also balance sheet and other facts will be found in V. 79, p. 901.

Table with columns: Gross earnings, Net earnings, Other income, All char es, Balance sur. or def. Includes entries for New York City Ry. (see x), Cent. Crosst'n RR. (see x), 28th and 29th Sts., 34th St. Cross town Ry., Fulton Street RR., Third Av. RR. (see x), 42d St. Man. & St. N. Av. Ry., Dry D. E. B. & Battery RR., Kingsbridge Railway, Union Ry. of New York, Tarryt'n W. P. & Mam. Ry., South. Boule- vard RR., Yonkers Rail- road, Westchester Elec RR., Total sys-tem.

\* 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 \$38,138 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 companies in the system. There have been 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—rent of tracks and terminals" \$134,080; (3) from "income from other sources—miscellaneous interest" \$321,654, and from "deductions from income—miscellaneous interest" \$816,654, and "interest on real estate mortgages" \$5,000; (4) from "income from other sources—interest and dividends on securities owned" and from the profit and loss, "debts—dividends" \$37,710.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend (\$3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax in litigation.

Table with columns: Passengers carried year ending June 30, 1904.—, Fare, Transfer, Total. Includes entries for Manhattan Borough, Broux & Westchester Co.

Total ..... 432,475,170 197,595,680 630,070,850

OFFICERS—President, H. H. Vreeland; Vice-Pres., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 78, p. 48, 288, 584, 769; V. 79, p. 901, 968, 1264.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Lease and New Financial Arrangements.—In Feb., 1902, arrangements were carried out for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan Street Ry. for 7 per cent on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan

St. Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. As part of the general plan, the Metropolitan St. Ry. created a new mortgage for \$65,000,000, \$11,000,000 being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore Wormser Jr., the validity of the lease was sustained. The case was then appealed to the Appellate Division, which, on Nov. 18, 1904, affirmed this judgment of the lower court. V. 79, p. 2456.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise 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. A franchise, however, has yet been granted.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Transfers.—For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269, 2147, 2588, 2642.

Charges concerning unearned dividends.—Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in January, 1905.

Subway Proposals.—In Dec., 1903, representatives of the Metropolitan St. Ry. threw out suggestions that the company might under certain conditions become bidders for any new north and south underground road in Manhattan which the Rapid Transit Commission might decide to build; see V. 77, p. 2339. In April, 1904, the Commission's Committee on Plan and Scope made public its report on the most desirable routes. Some of the suggestions of the Metropolitan Street Ry. were favored. see V. 78, p. 821, 1550.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.	Q - J		\$52,000,000	Jan. 16, 05, 1 3/4
Refund mtge., gold, c&r.	1902 4 g. A-O		15,134,000	Apr. 1, 2002
\$65,000,000 (\$1,000, &c.)	Morton Tr. Co., N. Y., Trus.			Int. at o. h. of Co. Metropolitan Street Ry.
Gen. coll. tr. M., \$12,500,000 g. (\$1000, &c.) c&r	1897 5g. F-A		12,500,000	Feb. 1, 1997
Metropol. Crosst. 1st M.	1890 5 A.-O.		600,000	Apr. 1, 1920
Lex. Av. & P. Ferry 1st M., gold	1893 5g. M-S		5,000,000	Sep. 1, 1993
Columbus & 9th Avenue 1st mort., gold, c&r.	1893 5g. M-S		3,000,000	Sep. 1, 1993
So. Ferry 1st guar. (\$1000) \$350,000	1899 5 A-O		350,000	Apr. 1, 1919
B'way Sur. RR., 1st M.	5 J-J		1,500,000	July 1, 1924
do do 2d M.	5 J-J		1,000,000	July 1, 1905
Mort. on car stable properties to Mutual Life.	1899		950,000	(Extended.)

Lesser Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave. 1st con.	1893 5g. J-D		7,650,000	Dec. 1, 1943
do do 2d M.	1884 5 J-J		500,000	July 1, 1914
23d St. 1st M. (extended)	1893 6 J-J		100,000	Jan. 1, 1909
Do debentures	1888 5 J-J		150,000	Jan. 1, 1906
Bleecker St. & Fulton F. 1st M.	1876 4 J-J		700,000	Jan. 1, 1950
42d St. & Grand St. Fer. 1st M.	1894 6 J-J		186,000	Jan. 1, 1909
2d Ave. 1st mortgage	1885 5 M-N		1,280,000	Nov. 1, 1909
2d Ave. debentures	1889 5 J-J		91,000	Jan., 1909
2d Ave. 1st consol. mort.	1898 5g. F-A		5,039,000	Feb. 1, 1948
Christopher & 10th St. 1st M.	1898 4 A-O		210,000	Oct. 1, 1918
18th Av. certificates of ir debt.	1884 6 F-A		750,000	Feb., 1914
Central Crosstown 1st M.	1882 6 M-N		250,000	Nov. 1, 1922
do notes, \$2,250,000	1904 5		2,250,000	May 1, 1906

Third Avenue RR.—See that company's statement.

Companies separately operated—	Date.	Interest.	Outstanding.	Maturity.
28th & 29th St. Crosst. 1st M.	1896 5 A-O		1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896 5 A-O		1,000,000	Apr. 1, 1996
Fulton St. RR. 1st M., gold	1895 4 M-N		500,000	Nov. 1, 1995

Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Bonds—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 69, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collat. trust mortgage of 1897; see particulars in V. 74 p. 379, 1303. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$1,134,000 have been sold for re-funding, making \$15,134,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.
Per cent.	None	5	5	5	5	5	7	7	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—See report under New York City Ry.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 79 p. 152, 269, 681, 903, 1266, 2147, 2456, 2588, 2642, 2697; V. 80, p. 711

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 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	\$100	1 1/2 J.-J.	\$900,000	See text
1st mortgage,	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

gold, 1900... } Morton Trust Co., New York, Trustee.

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·62 miles. Electric on 14th Street—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,400,000.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000 (\$100)	\$100	10 Q. - J.	\$2,100,000	See text
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July 1, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July 1, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July 1, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By & 7th Av. Con. M. of	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

'93 for \$12,500,000... } Interest at Guaranty Trust Co., N. Y., Trustee.

Of the consol. mort. of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·12 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR.; see separate statement of latter.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns \$502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 999 years to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)	15 Q. - J.		\$600,000	See text
1st mortgage (\$1,000)	1882 6 M. - N.		250,000	Nov. 1, 1922
1st con. M., \$3,000,000, gold (\$1,000) c&r	1904 4 g. M.-N.		See text.	May 1, 1952
Notes, \$2,250,000	1904 5		2,250,000	May 1, 1906

The notes mentioned in table above are secured by deposit of \$2,500,000 guaranteed bonds. See V. 78, p. 1548.

Dividends.—Dividends under lease are now 15 p. c. For record of previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

ROAD—Track owned is 3·29 miles; leases from Christopher & 10th St. RR., 3·76 miles. Total track, 7·05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns \$300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)	\$100	text Q.-J.	\$1,800,000	See text
Metropolitan St. Ry. refunding	4s		were issued to take up the \$1,200,000 1st consols maturing Dec. 1, 1902.	

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	8 Q. - J.	\$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1918

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3·76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·98 miles. V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox and 8th Aves. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment

for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad. ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$400,000 of the stock.

STOCK & BONDS— Par. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 18 Q.—F. \$748,000 See text. 1st M. extended, 1,000 6 J.—J. 186,000 Jan. 1, 1909 ROAD—Owns 7.64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road. ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1895 4g. M-N \$500,000 Nov. 1, 1995 1st M., g., (\$1,000), guar. } p. and l. Met. St. Ry. c\* } Guaranty Trust Co. of New York, Trustee. EARNINGS—See report under New York City Ry. ROAD—Track owned is 1.05 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad. ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for \$1,350,000 V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Post Office. V. 70, p. 125.

(11) NINTH AVENUE RAILROAD—An electric railroad. ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16.14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric. ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave Branch.

SECURITIES.— Par. Interest. Outstanding. Dividend, &c. Stock, \$2,500,000, \$100. \$100 9 Q.—M. \$1,862,000 See text. 1st mortgage of 1885.... 1,000 5 M. & N. 1,280,000 Nov. 1, 1909 Debentures of 1889..... 1,000 5 J. & J. 91,000 Jan., 1909 1st con. M., g., \$7,000,000 } 1,000 5 g. F. & A. 5,039,000 Feb. 1, 1948 1898, guar., p. & l. end. c\* } Guaranty Trust Co., N. Y., Trustee. Of new 1st consol. 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 underground trolley all the way to Battery Place. V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Changed to underground electric in Sept., 1903. ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. Of the stock of the Thirty-fourth Street Crosstown Ry. Co. all but \$10,000 is owned by the Metropolitan Street Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 A-O 1,000,000 Apl. 1, 1996. 1st M. (\$1,000), guar. } p. and l. Met. St. Ry. } Central Trust Co., N. Y., Trustee. ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549. REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars. ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1896 5g. A-O 1,500,000 Oct. 1, 1996 1st M., \$1,500,000 (\$1,000) } gu. p. and l. Met. St. Ry. c\* } Central Trust Co., New York, Trustee. ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839. REPORT—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley. ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674. In May, 1904, the Bronx Traction Co. was incorporated with \$525,000 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 went into effect April 29, 1899, between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mt. Vernon and Larchmont. V. 68, p. 672, 872. This contract expired April, 1904, but was renewed for a year. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

LEASE.—On April 13, 1900, the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (1 1/4 per cent), was paid on July 30, 1904.

STOCK & BONDS. Par. Date. Interest. Outstanding. Last div., &c. Stock, \$40,000,000. \$100 1887 5 g. J. & J. \$15,995,800 See text. 1st mortgage, gold, 1,000 1900 4 g. J. & J. 5,000,000 July 1, 1937 1st consol. M. gold } 1900 4 g. J. & J. 36,943,000 Jan. 1, 2009 e\* (\$1,000, &c.), } Interest at Morton Trust Co., New York, Trustee \$50,000,000. c&r } Guar., principal and int., by end. by Met. St. Ry.

Bonds.—The remaining \$13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901. See V. 70, p. 1050, 1121.

Table with 3 columns: Name of company and loan, Authorized, Outstanding. Rows include Third Ave. RR. Co. 1st M., Union Ry. 1st M., 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M., Dry Dock East B'way & Battery RR. 1st M., etc.

Total \$14,050,000 \$13,057,000 \* \$743,000 already pledged as part security for the Third Ave. RR. 4s are here deducted; of the \$743,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (in form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Table with 3 columns: Name of company, Issued, Pledged. Rows include Union Railway Co. of New York City stock, 42d St. Manhan'ville & St. Nich. Ave. Ry. stock, etc.

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Table with 3 columns: ROAD—Owned, Miles. Rows include City Hall via 3d av. to 130th st., North River to 125th st., E.R., 10th Ave., 125th St. to Fort George, etc.

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 74, p. 528; V. 78, p. 2336, 2386, 2600; V. 79, p. 153.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road. ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897, (V. 65, p. 194) which owns \$1,179,000 of the stock, all pledged for the \$5 million dollars Third Avenue mortgage.

STOCK & BONDS— Par. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1892 5 g. J. - D. 950,000 Dec. 1, 1932 Gen. mort., gold, 1892 } Farmers' Loan & Trust Co., Trustee. Cert. of debt not sub. to c. 100 5 F. - A. 1,100,000 Feb. 1, 1914 ROAD—14.97 miles of track, 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT—See report of New York City Railway. INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity. The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. see V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg.: of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Avenue mortgage.

Table with columns: STOCK & BONDS, Par., Interest, Outstand'g, Maturity. Includes entries for 1st mort. gold, 1880; 2d mort. inc. 6s, 1885; Real estate mortgage; Bills payable June 30, 1904.

Bonds.—The real estate mortgage is all owned by the Third Ave. RR ROAD—24'81 miles of track, 120 cars, 5 snow plows and 5 sweepers. ANNUAL REPORT—See report of New York City Railway.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3.125 miles additional.

The whole of the Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

Table with columns: STOCK & BONDS, Par., Interest, Outstand'g, Last div., &c. Includes entries for Stock, 1st mort., 1892, gold; Notes payable June 30, 1904.

Guaranteed Loans—Westch. 1st M., gu. p. & i. 1,000 5 g. J.-J. 500,000 July 1, 1943 gold, 1893. Mercantile Tr. Co., N. Y., Trustee. Southern Boulevard RR. 1st. gold, 1895. 5 g. J.-J. 250,000 July 1, 1945 Central Trust Co., N. Y., Trustee.

Yonkers RR. 1st M., \$1,000,000, '96, gu. p. & i. 5 A.-O. \$1,000,000 Apr. 1, 1946 Tarrytown W'e Plains & Mamaroneck 1st mtge., \$300,000, g., guar. p. & i. 1898. 5 g. M.-S. 300,000 Mar. 1, 1928 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 (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21.0 miles. The company carries freight as well as passengers.

Table with columns: STOCK & BONDS, Par., Date, Interest, Outstand'g, Maturity. Includes entries for Stock (\$300,000), 1st mortgage \$500,000, Bills payable June 30, 1904.

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381. ANNUAL REPORT—See report of New York City R. in V. 79, p. 1264.—V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guaranteed \$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, \$92,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

Table with columns: STOCK & BONDS, Par., Date, Interest, Outstand'g, Maturity. Includes entries for Stock, 1st mtg. gold, Bills payable June 30, 1904.

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.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138. In May, 1904, State Railroad Commission granted permission to make new mort. for \$100,000 for improvements, but no bonds issued up to Oct., 1904.

Table with columns: STOCK & BONDS, Par., Date, Interest, Outstand'g, Maturity. Includes entries for Stock, Pf., Newb. Elec. 1st M., Walden & O. L. 1st Mort. g., Newb. & Orange Lake 1st M., New mortgage, Loans payable June 30, 1904.

ROAD—Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

REPORT—For the years ending June 30 (Newburg Elect.)

Table with columns: Gross, Net, Oth. Inc., Int., tax, &c. Bal., sur. Includes entries for 1903-4, 1902-3.

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch; Supt., O. G. Pouch.—V. 78, p. 1962.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M., Notes & bills payable.

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.; July, 2 1/2 p. c.; in 1905, Jan. 2 1/2 p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$102,060; net, \$36,731; int. and taxes, \$19,000; div., \$13,200; surplus, \$4,531.

OFFICERS—President, Jas. F. Shaw, Boston; Treas'r, G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. cum., 1st mtg., \$500 and \$1,000.

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.

OFFICERS—President, E. A. Brown; Treasurer, Geo. E. Macomber; Manager, W. J. Jones.—V. 78, p. 2519.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, Loans payable June 30, 1903.

ROAD—Owns and operates 27.89 miles of track.

OFFICERS—President, T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Niag. Falls & Lew. 1st M., \$1,000,000.

Bonds. The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$755,000 bills payable.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston. LATEST EARNINGS—For 6 months to Dec. 31, 1904, gross, \$92,775; net, \$54,331; other income, \$412; charges, \$26,068; surplus, \$28,675.

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 in.; trackage, 2 m.; total, 8.7 miles. Is leased by the Niagara Gorge RR.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stk., 1st mtg., (\$1,000), gold.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

In Jan., 1905, the present interests acquired control. V. 80, p. 651.

ORGANIZATION—Incorporated in Canada. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Ry. 1st mort. g., Nav. Co. 1st M., (\$1,000).

Interest also at Bank of Scotland, London.

Bonds—Of the Railway bonds no given amount is authorized, but \$20,000 per mile of electrically-equipped road; otherwise \$15,000 per mile may be issued \$60,000 of these bonds is reserved for prior liens. See V. 75, p. 667. The Navigation bonds are guaranteed by the Rail-

way, p. & l., by indorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

**ROAD**—Operates 35.5 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritt and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

**REPORT**—For years ending Dec 31:

Year—	Gross.	Oper exp.	Net.	Charges.	Surplus.
1904.....	\$223,924	\$141,497	\$82,427	\$49,462	\$32,965
1903.....	214,823	142,456	72,367	43,867	28,500

**OFFICERS**—President, Fred. Nichol's, Toronto; Vice-President, E. R. Wood, Toronto; Secretary-Treas'r, Amillius Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager, E. F. Selxas, St. Catharines.—V. 78, p. 343, 989; V. 80, p. 651.

**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 under an Act of the General Assembly of Virginia approved March 29, 1902, of the Port Norfolk Electric Ry., Portsmouth & Smithfield RR. and the Portsmouth Plg's Point & Newport News Ry., Ferry & Hotel Co., formerly known as the Norfolk Portsmouth & Newport News Railway Co. 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.....		\$936,100	
1st mort., \$1,500,000, } 1904 5 g. J.-D. 936,000			June 1, 1942
gold (\$1,000).....c* }			Int. at North Amer. Tr. Co., N. Y., Trustee.
Income M., \$1,000,000, } 1904 5 g. F.-A. 629,000			June 1, 1942
g. (\$1,000) non-cum.c* }			Int. at Richmond Tr. & S. D. Co., Trustee.

**Bonds**—The income 5s are subject to call at par on any interest date upon 60 days notice and the first 5s at 105 and interest.

**EARNINGS**—For the year ending Dec. 31, 1904, (including the Old Dominion Ry.), gross, \$342,243; net, \$81,125; fixed charges, \$62,997; surplus, \$18,128.

**ROAD**—25 miles of track, including the Old Dominion Ry. 40 cars.

**OFFICERS**—President, R. Lancaster Williams, Richmond; Vice-Pres.; Caldwell Hardy, Norfolk; Sec. & Treas., Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk; Auditor, W. J. Kehl.

**NORFOLK RAILWAY & LIGHT.**

**ORGANIZATION**—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR, Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 963.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,650,000 (\$25).....		\$1,650,000	
Norfolk City 1st M., gold, } 1888 6g. J-J 125,000			Jan. 1, 1913
\$1,000.....c }			Int. at Mer. Trust Co., N. Y. City, Trustee.
Virginia Elec. Co. 1st M., } 1898 5 A.&O. 20,000			Apr. 1, 1928
gold (\$1,000).....c* }			Int. at U. S. Mort. & Tr. Co., N. Y., Trus.
Norfolk Street 1st con.'M., } 1899 5g. J-J 915,000			Jan. 1, 1944
\$1,000,000, g. (\$1,000)c. }			Int. at Merc. Tr. & Dep. Co., Balt., trustee.
Norfolk Ry. & Lt. 1st con. } 1899 5g. M-N 2,875,000			Nov. 1, 1949
M., \$4,000,000, gold, } Interest at International Trust Co., Balti-			
\$1,000, s. f.....c* }			more, trustee.

**Bonds**—Of the new 1st con. mtge., \$1,060,000 is reserved to retire outstanding bonds, and \$65,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1 per ct. of outstanding bonds each year at 110 or less. See V. 70, p. 584.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$653,189; net, \$269,884; less deductions and adjustments, \$15,943; balance of income, \$253,941; taxes and interest, \$201,489; surplus, \$52,452.

**ROAD AND EQUIPMENT**—Owns 54.08 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 62 passenger cars, 10 freight cars, 2 other cars, 1 power station; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at \$12,000.

**OFFICERS**—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., E. C. Hathaway; Sec.-Treas., W. J. Kehl.—V. 79, p. 270, 968.

**NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC**

**ORGANIZATION**—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,075,000 (\$100).....		\$1,075,000	
Prof., 5 p. c. cum. (\$100).....			
1st 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.
1st M. Cit Ry. Lt. & Pow. } 1900 5g. M&N 675,000			May 1, 1940
\$800,000 (\$1,000), g.c* }			Md. Trust Co., Baltimore, Trustee.
Guar. prin. and int..... }			Int. at Alex. Brown & Sons, Baltimore.
Gen. Mort., \$4,000,000 } 1901 5 g. M-S \$1,700,000			March 1, 1941
gold (\$1,000 each) c* }			Int. at Alex. Brown & Sons, Baltimore, Md., 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. See V. 71, p. 84.

Of the \$4,000,000 General Mortgage bonds, \$1,700,000 have been issued; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$725,000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

**ROAD**—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.

**OFFICERS**—Pres, Wm. J. Payne, Richmond; Vice-Pres., George A. Schmelz, Newport News; Sec'y, D. C. Zollickoffer, Richmond; Treas., W. L. Schmelz; Gen. Man., W. W. Carr; Auditor, F. von Schilling.—V. 77, p. 147, 824.

**NORTH ATTLEBOROUGH, MASS.**

**INTER-STATE CONSOLIDATED ST. RY.—**

**ORGANIZATION**—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$275,000, par \$100.....		\$275,000	

**ROAD**—Owns 20.55 miles trolley track and 1.10 mlie sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21.65 miles.

**EARNINGS**—For year ending Sept. 30, 1904: Gross, \$150,665; net, \$27,056; taxes, \$8,217; surplus, \$18,839.

**OFFICERS**—President, Marsden J. Perry, Providence, R. I.; Vice-President, Benj. A. Jackson; Secretary and Treasurer, C. S. Sweetland; General Manager, A. T. Potter.—V. 73, p. 236.

**NORTHAMPTON, MASS.**

**NORTHAMPTON STREET RAILWAY—A**

trolley road.

**ORGANIZATION**—Chartered Feb. 26, 1873.

**STOCK, BONDS, ETC.**—

Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, \$300,000, par \$100.....	J-J	\$300,000	f.p. See text
1st M., not subj. to call (\$500)c }	1888 5 A-O	25,000	Apr. 1, 1909
			Int. at Springfield S. D. & Tr. Co., Springfield, Mass.
New mortgage, \$200,000.....	1900 4 1/2 J-D	200,000	June 1, 1910
(\$10,000).....c }			Int. at 3d Nat. Bank, Pittsfield, Mass.
Loans and bills payable Oct. 1, 1904.....		193,000	

**Bonds**—The new mtge. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

**Dividends**—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, Jan., 4 p. c.; July, 2 p. c.; in 1905, Jan., 3 p. c.

**ROAD**—Operates 26.26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

**ANNUAL REPORT**—For years ending Sept. 30 earnings have been:

	1904.	1903.	1904.	1903.
Gross.....	\$149,387	\$151,031	Bal. for div'nds..	\$8,921
Net.....	39,266	50,618	Dividends.....	18,000
Int., tax., etc..	30,345	29,965	Bal. for year...def.	9,079 def. 3,347

**OFFICERS**—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

**NORTHAMPTON & AMHERST STREET**

**RY.**—A trolley road. In Feb., 1905, it was proposed to consolidate this road with the Greenfield Deerfield & Northampton St. Ry. and the Greenfield & Turner's Falls St. Ry., the Northampton Co. to increase its stock to \$490,000, and new stock to be given, share for share, for that of the other two companies. Name of new company to be Connecticut Valley St. Ry.

**ORGANIZATION**—Incorporated in 1899. Commenced Jan. 22, 1900.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000, \$100.....		\$180,000	
1st M., \$180,000, gold, } 1900 5 g. M&S 180,000			Sept. 1, 1920
(\$1,000).....c }			Int. at Old Colony Trust Co., Boston, Trustee.

**Bonds**—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

**ROAD**—Owns and operates 14.843 miles of track (including sidings), from Northampton to Amherst and Hatfield. Connects with Greenfield Deerfield & Turners Falls St. Ry.

**EARNINGS**—For year ending Sept. 30, 1904: Gross, \$57,667; net, \$8,007; charges, \$11,944; deficit, \$3,937.

**NORTON, MASS.**

**NORTON & TAUNTON STREET RAILWAY**

—Trolley. This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

**ROAD**—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$48,864; def. from operation, \$862; interest and taxes, \$13,361; deficit, \$17,223.

**OFFICERS**—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell, Boston; Treasurer, A. H. Sweet; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

**NORWOOD, MASS.**

**NORFOLK & BRISTOL STREET RAILWAY—An electric road.**

**ORGANIZATION**—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

**STOCK & BONDS**—

Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....		\$200,000	
1st mtge., gold, c* } 1901.....			None Oct., 1904
(\$150,000).....			
Current liabilities Sept. 30, 1904.....			\$214,679

**ROAD**—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

**OFFICERS**—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntington, Canton Jct., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

**OAKLAND, CAL.**

**OAKLAND TRACTION CONSOLIDATED.—**

Trolley.

**ORGANIZATION**—Incorporated in California Sept 30, 1904, and is a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Franchise expires Jan. 1, 1915. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$7,050,000, \$100.....		\$7,050,000	
Gen. consolidated mort- } 1905 5g. J-J None			Jan. 2, 1933
gage \$7,000,000 gold } Int. at Wells Fargo & Co., Bank, N. Y. &			
(\$1,000).....c }			San Fran.; Union Tr. Co., San Fran., trust.
1st cons. M., \$1,826,000 } 1902 5 g. J-J 1,326,000			July 1, 1932
Oakland Transit Con. }			Union Trust Co., San Francisco, Trustee.
g., s. f. (\$1,000).....c* }			

**Oakland Transit Co.**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. Oak. Tr. \$1,400,000 g., s.f., not sub. to call..c*	1898	6 g J-J	\$1,400,000	July 7, 1918
Interest in New York or at California Safe Deposit & Trust Co., trustee.				
1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000), g..c*	1901	5 g J-J	1,600,000	July 1, 1931
Mercantile Trust Co., San Fran., trustee				
Int. pay. at N. Y., S. Fran. and Oakland.				

**Bonds**—Of the \$7,000,000 Oakland Traction Consol. mortgage, \$4,828,000 are reserved to retire prior liens and remainder for extensions and improvements. A sinking fund begins in 1906 which will retire \$4,000,000 bonds at maturity. Of the 1st consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance (\$1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this \$1,654,000 bonds. See V. 78, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 1st consols Oakland Trac., \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

**Oakland San Leandro & Haywards Electric Ry.**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oak. San Leandro & Hay. Ry. 1st M. g. (\$1,000)..	1892	6 g M-S	\$250,000	Mar. 1, 1922
Interest is payable by check.				
23d Ave. Ry. 1st mort., gold (\$1,000).....	1893	6 g M-S 15	\$250,000	Mar. 1, 1923
Interest is payable by check.				

**Mortgage trustee** is the California Title Ins. & Trust Co., San Fran. **Bonds**—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

**EARNINGS** of combined properties for calendar year 1904: Gross, \$1,258,136; net, \$598,875; charges, \$318,550; surplus, \$280,325.

**ROAD**—160 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

**OFFICERS**—President, E. A. Heron; 1st Vice-Pres., W. H. Martin; 2d V. P. and Gen. Mgr., F. C. Havens; Treas., Samuel J. Taylor; Sec., F. W. Frost; Ass't. Sec., J. Q. Brown.—V. 79, p. 1462, 1704, 2748, 2797.

**OGDENSBURG, N. Y.**

**ST LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.**

**ORGANIZATION**—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees both prin. and int. of the bonds of the former two. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100).....			\$1,000	
Coll. tr. mtge., \$400,000 (\$1,000) gold.....c*	1900	5 g J-J	400,000	July 12, 1920
Int. at North Amer. Tr. Co., N. Y., Trustee.				
No sinking fund and bonds cannot be called.				

**OFFICERS**—Chester Snyder, President.

(1) **OGDENSBURG STREET RY.**—A trolley road. The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds (\$150,000 of each) of the Ogdensburg Street Ry.

**ROAD**—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

**OIL CITY, PA.**

**VENANGO POWER & TRACTION CO.**

**ORGANIZATION**. Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, gold (\$1,000).....c*	1901	5 g J-J	1,000,000	July 1, 1931
Int. at Colonial Trust Co., N. Y., Trustee.				

**Bonds**—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and int. and thereafter at 105 and int. V. 74, p. 1253.

**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. Owns Monarch Park. Has 54 passenger, 9 construct'n 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 Oklahoma in 1904, and was successor on June 13, 1904, to the Metropolitan Ry. Co. City franchise perpetual, and exclusive on streets occupied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000, \$100.....			\$1,000,000	
1st M., \$1,000,000, g., (\$1,000).....c*	1904	5 g J-J	350,000	July 1, 1934
Int. at Iron City Tr. Co., Pittsburgh, Trustee.				

**Bonds**—\$650,000 are reserved for future extensions and improvements at 90 per cent of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 and interest on and after July 1, 1914. See V. 79, p. 213.

**EARNINGS**—For 12 months ending May 31, 1904, net, \$33,605.

**ROAD**—Operates 11 miles of track in Oklahoma City and suburbs and has 4 miles additional under construction.

Pres., Chas. W. Ford; Sec., H. M. Brauer; Treas., G. H. Brauer.—V. 79, p. 213.

**OLEAN, N. Y.**

**THE OLEAN STREET RY.**—A trolley road.

**ORGANIZATION**—Chartered March 1, 1880. In January, 1899, the present management took charge. Leases the Shinglehouse RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
Shinglehouse RR. 1st M., gold (\$1,000).....c*	1903	5 g F-A	60,000	Feb. 1, 1933
Interest at First National Bank, Olean.				
1st mortgage, \$225,000, (\$1,000), gold.....c*	1899	5 g M-N	225,000	Nov. 1, 1929
Interest at Fidelity Trust Co., Buffalo, Trust.				
2d mortgage, \$60,000, (\$1,000), gold.....c*	1899	5 g M-N	53,500	Nov. 1, 1914
Interest at Fidelity Trust Co., Buffalo, Trust.				

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st exten. M., \$130,000 (\$1,000) gold.....c*	1901	5 g F-A	\$130,000	Aug. 1, 1931
Int't at Fidelity Trust Co., Buffalo, trustee.				
Cannot be called.				
2d extension mortgage, \$25,000 (\$1,000) g..c*	1901	5 g F-A	25,000	Aug. 15, 1931
Int't at Fidelity Trust Co., Buffalo, trustee.				
Bonds can be called at any interest date on 30 days' notice.				
<b>Bonds</b> —Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually; \$16,000 had been paid to Nov. 1, 1904. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1, 1903; \$4,000 has been paid into the fund Feb. 1, 1905, \$1,000 per annum is payable as a sinking fund on the Shinglehouse RR. bonds.				

**LATEST EARNINGS**—For year to Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904.....	\$108,055	\$50,508	\$30,759	\$18,747
1903.....	93,522	48,926	27,637	21,289

**ROAD**—Owns and operates 30 miles of road, from Olean to Portville, 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$210,000 (\$100).....			\$210,000	1902-03, 4%
1st mortgage, \$200,000, gold.....c*	1900	5 g M-N	200,000	May 15, 1920
Interest at Amer. Loan & Trust, Boston				
Notes payable June 30, 1904.....			\$40,891	
<b>Dividends</b> —In 1902-03, 4 per cent. None since.				

**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** Pres., H. L. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes. Office at Bradford, Pa.

**OMAHA, NEB.**

**OMAHA & COUNCIL BLUFFS STREET RY.**

—A trolley road.

**ORGANIZATION**.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being for 1903-04 \$30,000; 1904-05, \$45,000; 1905-06, \$45,000; 1906-07 and thereafter \$60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$10,000,000, \$100.....			\$5,000,000	
Pf. 5% cum. from Jan. 1, '04, \$5,000,000, \$100.....			4,000,000	
Om. St. Ry. 1st consol. Mt., \$2,500,000, gold.....	1889	5 g M-N	\$2,500,000	May 1, 1914
Interest at Farmers' Loan & Trust Co., N. Y.				
Om. & C. B. St. Ry. 1st con. M., \$10,000,000, g. (\$1,000) no s. f. ....c*	1902	5 g J-J	4,850,000	Jan. 1, 1928
Int. at Morton Trust Co., N. Y., Trustee.				

**STOCK & BONDS**—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and 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. first consol. 5s. V. 79, p. 2086.

**EARNINGS**—For calendar year 1903: Gross, \$1,440,133; net, \$713,314; taxes and rentals, \$140,165; other income, \$7,599; interest, \$338,346; surplus, \$2,2402.

**ROAD**—Owns 94.98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31.97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126.95 miles.

**OFFICERS**—Pres., Guy C. Barton; 1st Vice-Pres., G. W. Wattles; 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. 79, p. 2086.

(1) **OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE**—

**ORGANIZATION**—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000.....			\$1,500,000	
Pf. 4% cum. from Feb. 1, '07, \$1,500,000.....			1,500,000	
1st mort. (see below) gold, \$1,000, sinking fund, \$500,000.....c*	1888.	6 g J-J	400,000	Jan. 1, 1908
Subject to call at 110 in 1899.				
Int. at Mercantile Trust Co. (trustee), N. Y. City.				
1st consol. M., \$2,000,000 (\$1,000).....c*	1902	5 J-J		See text Jan. 1, 1928
Int. at Central Trust Co., N. Y., Trustee.				

**Bonds guaranteed**—Council Bluffs St. Ry. 1st M. \$250,000 gold (\$1,000 guar. p. & i. (end.) sinking fund c\*) Int. at Mercantile Trust Co., trustee, New York City.

**Stocks and Bonds**—Of the new 1st consol mort. for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued up to Feb., 1905. The \$100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000.

**ROAD**—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

**OFFICERS**—President, J. H. Millard; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

**ONEONTA, N. Y.**

**ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.**—A trolley road.

On July 4, 1903, Herbert T. Jennings was appointed receiver in sequestration proceedings and is still in charge. V. 77, p. 37. In March, 1904, Myron A. McKee was appointed co receiver. V. 78, p. 1168.

**ORGANIZATION**.—Incorporated in N. Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,464,000	
New 1st M., \$1,500,000, gold (\$1,000), ....c*	1902	5 g M-N	1,364,000	May 1, 1942
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 107½ and interest. *Sinking fund* begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

**ROAD**—Operates 68 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Val. Ry. for Utica. Rails, 60 to 90 lbs; 37 cars.

**OFFICERS**—President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37; V. 78, p. 1168.

**OSHKOSH, WIS.**

**WINNEBAGO TRACTION CO.**—A trolley road.

**ORGANIZATION, ETC.**—This is a reorganization in 1900 of the Citizens Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

**STOCK & BONDS**—

Stock, \$650,000	Date	Interest	Outstand'g.	Maturity
1st mortgage, \$900,000	1900	5 g. A-O	629,000	Apr. 1, 1930
gold, \$1,000				

 Trust Co. of America, N. Y., trustee.

**Bonds**—\$271,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

**LATEST EARNINGS**—For year ending Dec. 31, 1904, \$133,600; in 1903, gross, \$128,297.

**ROAD**—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter urban road running to Neenah and Menasha, and 8 miles to Omro.

**OFFICERS**—Pres., M. R. McAdoo, New York; Vice-Pres., R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; Gen. Man., E. B. Kirk.—V. 74, p. 885; V. 79, p. 2458.

**OSSINING, N. Y.**

**WESTCHESTER TRACTION.**—A trolley road.

**ORGANIZATION**—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

**STOCK AND BONDS**—

Stock, \$1,500,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st mort., \$1,500,000, g.	1902	5 g. A-O	See text.	Apr. 1, 1932
(\$1,000)				

 N. Y. Security & Trust Co., N. Y., Trustee.

**Bonds**—Of the 1st mortgage bonds, \$206,000 are in hands of public, \$394,000 are held by the Construction Co. and \$900,000 are reserved for 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., J. J. Eshelman, Philadelphia.—V. 76, p. 867.

**OSWEGO, N. Y.**

**OSWEGO TRACTION.**—Trolley.

**ORGANIZATION**—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & 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.

**STOCK AND BONDS**—

Stock, com. \$200,000 (\$100)	Date	Interest	Outstand'g.	Maturity
Pref., \$100,000, non-cu. (\$100)		4	100,000	
1st mortgage, \$100,000, gold,	1899	5 g. J-D	97,000	June 1, 1929
\$1,000				
2d mtge., \$200,000 (\$500)	1899	3 M 8	\$191,000	June 1, 1929

 Knickerbocker Trust Co., trustee.

**ROAD**—11½ miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

**EARNINGS**—Year ending June 30, 1904, gross, \$47,178; net, \$13,970; charges, \$13,767; surplus, \$203.

**OFFICERS**—Pres., S. M. Coon; Vice Pres., Charles A. Tanner; Treas. James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355

**OTTAWA, ILL.**

**ILLINOIS VALLEY RAILWAY CO.**—Trolley.  
**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 condemning 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)	Date	Interest	Outstand'g.	Maturity
I. V. Trac. 1st M., \$1,000,000, gold, \$1,000	1903	5 g. M-N	See text.	May 1, 1923

 Portland Tr. Co., Portland, Me., trustee.

**Bonds**—\$450,000 bonds are in the hands of the public and \$550,000 issued as collateral for loans. Are subject to call at 105 on any interest date.

**ROAD**—In operation La Salle to Ladd, 11.9 m.; in La Salle City, 3.8 m.; Marseilles to Utica, 16.72 m.—total, 32.42 miles. Connecting link between Utica and La Salle, 4.24 m., is completed, with exception of one-half mile in La Salle.

**OFFICERS**—President, W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

**NORTHERN ILLINOIS LIGHT & TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated in Illinois and is successor in July 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar., 1924, for railway. Has contract for city lighting.

**STOCK & BONDS**—

Stock, \$250,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st mortgage, \$1,200,000, gold (\$500 & \$1,000). c*	1903	5 g. J-J	250,000	July 1, 1923

 Int. at Am. Loan & Tr. Co., Boston, Trus.

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

**ROAD AND PLANT**—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellie Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua 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.

**OFFICERS**—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

**OTTUMWA, IOWA.**

**OTTUMWA TRACTION & LIGHT CO.**—Trolley.

**ORGANIZATION**—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for

street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

**STOCK & BONDS**—

Common, \$550,000	Date	Interest	Outstanding.	Maturity
Pref., \$200,000 5% non-cu.		5	200,000	See text.
1st mort. \$500,000 (\$1,000) gold, s. f.	1901	5 g. A-O	340,000	Oct. 1, 1921

 Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

**Bonds**—Of the authorized issue of \$500,000, \$160,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95.

**Sinking fund** of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the \$160,000 reserved bonds as they are issued.

**Dividends**—Is paying 5 p. c. per annum on preferred stock and 3 p. c. per annum on common stock.

**EARNINGS**—Year to Sept. 30, 1904, gross, \$173,170; net, \$64,510.

**ROAD**—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

**OFFICERS**—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 74, p. 95; V. 78, p. 584.

**OWENSBORO, KY.**

**OWENSBORO CITY RAILROAD**—A trolley road. Control of this road changed hands in July, 1904. V. 79, p. 270.

**ORGANIZATION**—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

**STOCK & BONDS**—

Stock, \$50,000 (par \$50)	Miles.	Date	Interest	Outstand'g.	Maturity
New mtge., \$200,000, g., (\$1,000)		1902	5 g. J-J	\$50,000 f. p.	Jan. 1, 1932
				160,000	

 Interest at Louisville Tr. Co., trustee.

**Bonds**—Bonds are not subject to call.

**ROAD**—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

**OFFICERS**—Pres., John G. Delker; Sec., J. H. Parish; Treas., J. W. McCullouch.—V. 79, p. 270

**OWOSSO, MICH.**

**OWOSSO & CORUNNA ELECTRIC CO.**—

**ORGANIZATION**—A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

**STOCK & BONDS**—

Stock, \$150,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st mort., \$120,000, gold (\$1,000)		5 g. J-J	\$150,000	1924

 Fidelity Trust Co., Philadelphia, trustee.

**ROAD**—Operates a 5-mile road between Owosso and Corunna; also does electric lighting business and has contract with the city of Owosso for lighting until August, 1909.

**OFFICERS**—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

**PADUCAH, KY.**

**PADUCAH CITY RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

**STOCK & BONDS**—

Stock, \$300,000, \$50	Date	Interest	Outstanding.	Maturity
Pad. St. Ry. mortgage	1890	6	100,000	1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. Lt & Power mort	1898	6	100,000	1918
Paducah City Ry. M., \$1,000,000, g., (\$500-\$1,000) c*	1902	5 g. J-J	325,000	May 21, '32

 Int. at N.Y. Security & Tr. Co., N. Y., Trus.

**Bonds**—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.

**ROAD**—15 miles of single track; 3 miles additional to be built.

**EARNINGS**—Gross for 1902 were \$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. Is controlled by the A. M. Young syndicate.

**STOCK & BONDS**—

Stock, \$370,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st mortgage, \$330,000, gold (\$1,000)	1902	5 g. J-J	330,000	Jan. 1, 1922
Loans payable, Sept. 30, 1904, \$39,000				

 Int. at Hampden Tr. Co., Springfield, Trus.

**Bonds**—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$110,440; net, after interest and taxes, \$3,677.

**ROAD**—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. Extension from Ludlow to Springfield (7 miles) contemplated.

**OFFICERS**—President, Chas. F. Grosvenor; Vice-Pres., E. G. Hastings; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1356.

**PARIS, TEXAS.**

**PARIS TRANSIT CO.**—A trolley road.

**ORGANIZATION**—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

**STOCK & BONDS**—

Stock, \$100,000	Date	Interest	Outstanding.	Maturity
1st mort., \$100,000, gold (\$1,000) c.*	1902	5 g. J-D	100,000	June 1, 1932

 Int. at Commonwealth Trust Co., St. Louis.

**Bonds**—Are subject to call on and after June 1, 1912, at 105 and interest on any interest day on 30 days notice.

**EARNINGS** for the year 1904: Gross, \$34,781; net, \$12,650; interest, \$5,000; balance, \$7,650.

**ROAD**—Operates 5½ miles of track; 56 lb. rail; 8 cars.

**OFFICERS**—President, T. W. Crouch; Vice-Prest. & Gen. Mgr., John A. Porter; Sec., H. L. Baker.—V. 75, p. 185; V. 78, p. 1393.

**PARKERSBURG, W. VA.**

**PARKERSBURG MARIETTA & INTERURBAN RY.**—A trolley road.

**ORGANIZATION**—Consolidation of the Parkersburg & Interurban Ry. the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000			(1)	
1st mortgage, gold..	1898	5	\$150,000	1938
Consol. mtge	1902		450,000	1942

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.  
OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

**PEEKSKILL, N. Y.**

**PEEKSKILL LIGHTING & RR.—**

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, the issue of \$150,000 6 p. c. pref. stock was authorized, of which \$90,000 has been sold.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$500,000 (\$100)			\$350,000	
Pref., \$150,000, 6% cum.			90,000	
1st mtge., \$750,000	1900	5 g. A-O	575,000	Oct. 1, 1930
(\$1,000 gold, S.F. c*)				
Loans payable June 30, 1904			\$60,000	

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct., 1903. The remaining \$175,000 can only be issued for extensions, etc., at 75 p. c. of actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

REPORT—Year to June 30:	Gross.	Net.	Int. & sink f'd.	Surplus.
1903-4	\$110,735	\$44,408	\$34,960	\$9,448
1902-3	106,188	43,518	33,412	10,106
1901-2	86,795	30,403		

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS—Pres. & Gen. Mgr., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter, 52 William St., N. Y. City; General Office, Peekskill, N. Y. V. 78, p. 1962.

**PEORIA, ILL.**

**CENTRAL RAILWAY.—A trolley road.**

In 1904 acquired the Peoria & Prospect Heights Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,050,000, \$100			\$1,050,000	
1st M., \$750,000, gold, } 1895		5 g. A&O	500,000	Apr. 1, 1915
(\$1,000).....c* }				
				Interest at N. Y. Security & Tr. Co., N. Y., trustee.

ROAD—Owns 67 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 & PEKIN TERMINAL RAILWAY.—Steam and electricity.**

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Private right of way between Peoria and Pekin, 8 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (par \$100)			\$600,000	
1st M., \$700,000, gold.....c* }	1900	5 g. J-J	700,000	See text
\$1,000 each, s. f.....c* }				
				Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.

Bonds—\$550,000 of the bonds are due Jan. 1, 1930, and remainder in varying amounts yearly (to be retired through the operation of a sinking fund) from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

EARNINGS.—For the fiscal year ending June 30, 1904, gross, \$210,722; net, \$78,175; interest, \$34,700; surplus, \$43,475.

ROAD—Comprises 21 miles of line and 29 1/2 miles of track. 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. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T rails.

OFFICERS—Pres., T. J. Miller, Peoria; Vice-Pres., B. Warren Jr., Peoria; Treas., P. L. Saltonstall, Boston; Traffic Mgr., G. W. Talbot; Ass't Supt., E. A. Burrill, both of Peoria.—V. 79, p. 2206.

**PHILADELPHIA, PA.**

**AMERICAN RAILWAYS CO.—**

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. (\$50), \$25,000,000		Q-M	\$3,915,500	Mar. 15, '05, 1 1/2%
Collat. Trust \$2,500,000, } 1901		5 g. J-D	2,435,000	Dec. 1, 1911
g. conv. (\$500 & \$1,000 c* }				Int. at Provident Life & Tr. Co., Phila., Trust
Blis payable June 30, 1904				\$1,104,291

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1153; V. 74, p. 935. \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. Feb. 1, 1905:

	Outstanding.	Owned by A. R. Co.	Book Value
Altoona & Logan Valley stock.....	\$1,500,000	\$1,500,000	\$403,750
Bridgeton Electric Co. stock.....	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock.....	200,000	200,000	159,364
Chicago Union Traction Co., stock....	{ Pref., 500,000 }		146,250
	{ Com., 250,000 }		
* Du Page Construction Co., stock....	25,000	25,000	25,000
Franklin Real Estate Co. stock.....	10,000	10,000	10,000
People's Ry. of Dayton, O., stock.....	1,100,000	1,100,000	1,334,228
Springfield Light & Power Co., stock.	200,000	200,000	192,111
Springfield, O., Ry. Co....	{ 1st M. 6s... 500,000 }	{ 500,000 }	500,000
	{ Income 5s. 100,000 }	{ 99,792 }	79,829
	{ Stock.....1,000,000 }	{ 994,400 }	60,000
Franklin Real Estate Co., stock.....	10,000	10,000	10,000

\* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Railway, and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Railway.

**TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.**

	1904.	1903.	1902.
Gross income, all sources.....	\$443,196	\$423,028	\$370,384
Total deductions from income.....	172,733	148,336	67,653
Net income.....	\$270,463	\$274,692	\$302,731
Dividends.....(6%)	234,180	(6%) 223,775	(4 3/4) 178,178
Surplus.....	\$36,283	\$50,917	\$124,553

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c. Dec., 1900; and regular quarterly payments since then, but rate increased to 1 1/4 p. c. Dec., 1901, and then to 1 3/4 p. c. Dec., 1902, which rate has been continued up to and including Mar., 1905.

CONTROLLED COMPANIES of the American Rys. Co. For year ending June 30, 1904, the companies controlled earned combined: Gross, \$1,406,965.

ROAD.—Total track of all properties, 217.1 miles; cars, 348. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harry; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 79, p. 680, 1022; V. 80, p. 649.

**(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.**

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)			\$200,000	See text.
1st M., \$500,000, gold, } 1900		5 g. J-J	500,000	Jan. 1, 1930
guar. (\$1,000 & \$500) }				Int. at Equitable Trust Co., Philadelphia, (cannot be called).....c* (Trustee).

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.  
370 " " " " " Bridgeton & Millville Turnpike Co.  
277 " " " " " Bridgeton & Deerfield Turnpike Co.

\$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 37 miles.

EARNINGS—For year ending June 30, 1904: Gross, \$105,150; other income, \$12,762; total income, \$117,912; net, \$14,648; fixed charges, \$36,757; dividends, \$7,880; surplus, \$12.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

**(2) BRIDGETON ELECTRIC CO. Acquired in 1899 by Am. Rys. Co.**

ORGANIZATION—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, \$25,000. Bonds \$250,000 1st mort. 5 p. c. gold bonds \$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

**(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—**

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000.....			\$1,100,000	
1st mortgage, \$1,000,000 } 1901		5 M-N	1,000,000	May 1, '31
(\$1,000) gold.....c* }				Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 38-65 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., J. R. Blackhall.—V. 73, p. 183.

**(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.**

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,300,000 (\$100)....			\$2,300,000	
Chic. & Joliet Elect. Ry. } 1901		5 g. M-N	1,600,000	May 1, 1931
g., \$2,000,000 (\$1,000).....c* }				Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
Joliet RR., general M., gold, } 1898		5 g. M-N	400,000	Apr. 30, 1918
\$400,000 (\$1,000 each).... }				Portland (Maine) Trust Co., trustee.

Bonds—Of the new \$2,000,000 mtge. \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elec. Ry. for Chicago. Has 40 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 73, p. 183, 722.

**(5) PEOPLES RAILWAY (DAYTON).—A trolley road.**

Acquired in 1899 by the American Railways Co.  
ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Rys. Co. owns entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100....			\$1,100,000	
1st mort., "White Line," } 1895		5 g. A-O	300,000	Oct. 1, 1925
\$300,000, g. (\$500), red. }				Int. at Union Savings Bank & Trust Co., Oct. 1, 1900, at \$110.....
Oct. 1, 1900, at \$110..... }				Cincinnati, Trustee.
1st mort., "People's Ry.," } 1897		5 g. J-J	\$200,000	Jan. 1, 1927
\$200,000 (\$500), g., red. }				Int. at Union Savings Bank & Trust Co., after Jan. 1, '02, at 110. }
				Cincinnati, Trustee.

OFFICERS—Pres. John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wulchet, Dayton; Gen. Man., J. L. Breen.—V. 69, p. 744.

**(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.**

ORGANIZATION—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Rail-

ways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$1,000,000	
1st mort., \$500,000, gold..	1893	6 J-J	500,000	Jan. 1, 1933
				Interest at First Nat. Bank, Springfield, O.
2d M., income, \$150,000..	1895	5	100,000	May 1, 1905

ROAD—Owns 30.3 miles of track. Operates 54 cars.  
OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.  
ORGANIZATION—Incorporated Aug. 5, 1893. 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 Aug., 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.	Outst'dg.	Last Div., etc.
Stk., \$1,500,000, \$50				\$1,500,000	In 1903-4, 5 3/4%
Con. M. \$4,000,000, g. }		1903 4 1/2	F-A	152,500,000	Aug. 15, 1933
(\$500 & \$1,000) gu. }					Int. at Equitable Trust Co., Phila., trustee.
by Am. Rys. Co. & R. }					
1st M. \$500,000 gold }	21.7	1893	5 g. J-J	470,500	July 1, 1923
\$500 and \$1,000 c. }					Sink. fd. 1 p. c. yearly; bds. subj'et to call at 105.
					Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. Of the new \$4,000,000 mortgage, \$500,000 are reserved to retire the prior liens and \$1,000,000 for extensions. These bonds are guar., p. & i., by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2 1/2 p. c.; in 1896-97, 2 1/2 p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2 p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903-4, 5 3/4 p. c.

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Operates 83 cars.

ANNUAL REPORT.—Year ending June 30, 1904, of consolidated properties, gross, \$386,053; net, \$198,941; fixed charges, \$112,691; dividends, \$86,250.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710.

**FAIRMOUNT PARK TRANSPORTATION**

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50).....			\$1,847,404	See text.
1st M., gold, \$500,000, call }	1897	5g. M-S	500,000	Sept. 1, '12
105 after Sept. 1, 1902, }				Girard Trust Co., Phila., Trustee.
(\$1,000).....c* }				As to bonds of 1897 see V. 65, 620.
2nd mort. \$250,000, gold, }	1900	5g. M-S	188,000	Sept. 1, '12
(\$1,000).....c* }				Int. at Girard Trust Co., Phila., Trustee.
Bills payable, Nov. 1, 1904..			48,500	

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—8.47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS—Year ending Oct. 31, 1904, gross, \$134,300; net, \$73,423; charges, \$55,592; surplus, \$17,831.

OFFICERS—Pres., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

**PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.**

The Eastern Securities Co. has acquired control.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. In 1898 acquired control of the Delaware County Passenger RR. and of the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan., 1902, leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/2 miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock (\$200,000 authorized) and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000).....			\$597,175	
1st M., \$400,000, gold, subj. }	1898	5 g. J-J	400,000	Oct. 1, 1918
to call at 105 aft. Oct. 1, 1899 }				Int. at Girard Trust Co., Phila., Trustee.
Consol. M., \$1,000,000, gold }	1904	4 g. J-J	None	Jan. 1, 1934
(\$1,000).....c* }				Int. at West End Tr. Co., Phila., trustee.

Bonds—\$400,000 of the new 4s are reserved to retire \$400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS.—For fiscal year ending Nov. 30, 1904, gross, \$171,290 net, \$62,827; fixed charges, \$33,263; surplus, \$24,564.

ROAD—Operates 23 1/2 miles from 63d and Market sts., Philadelphia, to West Chester. Gauge, 5 ft. 2 1/4 in.; 60 lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3 1/2 miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 224, 344.

**PHILADELPHIA BRISTOL & TRENTON STREET RY.—**

ORGANIZATION—Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50). \$1,000,000.....			\$1,000,000	
1st mtge., \$1,000,000 gold }	1902	5 g. M-S	650,000	Sept. 1, 1932
(\$1,000).....c* }				Int. at Union Trust Co., Balto., Trustee.

EARNINGS—Year ending June 30, 1904, gross, \$65,237; net, \$15,802.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas., W. F. Sadler Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

**RAILWAYS COMPANY GENERAL—**

ORGANIZATION—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; all issued. Is listed on the Philadelphia Stock 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, 1904:

	Total Issue.	Owned.
Elmira & Seneca Lake Ry. (stock).....	\$300,000	\$226,500
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsonstown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsonstown Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	349,600
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville Electric Lt. (stock).....	10,000	10,000
Montoursville Pass Ry. Co. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	200,000
Michigau Traction Extension Co. 5s.....	500,000	326,000

EARNINGS—Gross earnings of the railways controlled for the year ending Dec. 31, 1904, were \$338,247; in 1903 were \$314,459; gross earnings light companies same period in 1904, \$25,181, against \$23,028 in 1903. Railway figures cover 80.42 miles in both years.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1904, \$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, \$68,082.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, L. D. Maltbie.—V. 75, p. 667, 1148; V. 77, p. 196; V. 79, p. 1267.

**(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.**

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$349,600 of the capital stock. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

A new second mortgage for \$500,000 5 p. c. bonds has been authorized. None are to be issued but they are to be held as security for the Michigan Traction Extension Co.'s 1st mortgage 5% bonds.

STOCK \$500,000 (\$100).....	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage S. F. \$700,000 }	1901	5g. J-J	700,000	Jan. 1, 1921
(\$1,000), gold.....c* }				Int. at N. Y. Sec. & Trust Co., Trustee.

Bonds—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. \$28,000 of bonds now held in sinking fund.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4 1/2 miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 50 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

REPORT—Year ending June 30, 1904, gross, \$236,199; operating expenses, \$185,073; net, \$51,126; charges, \$63,347; deficit, \$12,221.

OFFICERS—President, E. R. Dick, New York; Vice-Pres., Gerald Holman; Sec. and Treas., H. C. Winchester, N. Y.; Supt., D. A. Hegarty.—V. 73, p. 445, 1208; V. 74, p. 1196; V. 77, p. 2280.

**(2) 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 5.2 miles completed; 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		380,000	Dec. 1, 1923
000), gu. p. & i., end. g. e }				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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50).....			\$150,000	
1st mortgage, \$150,000 }	1898	5 g. J-J	150,000	July 1, 1928
(\$1,000), gold.....c* }				Int. at Union Trust Co., Philadelphia.

EARNINGS.—For fiscal year ending June 30, 1904, were: Gross, \$23,131; net, \$5,255; interest and taxes, \$8,104; deficit, \$2,849.

ROAD.—10 miles of track between points named in title.

OFFICERS—President, Evans R. Dick, New York; Secretary and Treasurer, H. C. Winchester; Supt., L. H. Mountney.

**(3) ELMIRA & SENECA LAKE RY.—A trolley road.**

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns \$226,500 of the stock and \$230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000..... }	1899	5 g. J-J	300,000	July 1, '29
gold.....c* }				Int. at American Trust Co., Phila., Trus.

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira with the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 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.; Supt., Chas. Murray.

**(4) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Chartered in Pennsylvania June 28, 1897. Commenced 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 5 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1904, were: Gross, \$18,632; net, \$5,236; fixed charges, \$4,055; surplus, \$1,181.

OFFICERS—Pres., Evans R. Dick; Vice-Pres., Gerald Holman; Sec'y and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett.

**(5) MILTON ELECTRIC LIGHT & POWER CO.**

ORGANIZATION—Chartered under the laws of the State of Pennsylvania Feb. 8, 1892. Purchased 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, \$860; surplus, \$1,880.

(6) MONTOURSVILLE ELECTRIC 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 syndicate. See V. 79, 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. \*Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co. Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co. \*Passyunk Ave. Elev. Pass. Ry. Co.
\*East St. Rapid Transit St. Ry. Co. \*Ridge Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co. Southern Rapid Transit St. Ry. Co.
\*Frankford Elev. Pass. Ry. Co. Western Rapid Transit St. Ry. Co.
\*Germantown Ave. El. Pass. Ry. Co.

\*In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (\*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and 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 129 miles of railway in Philadelphia.

Table with 3 columns: Company Name, Stock, Line. Includes Glenwood Rapid Transit Street Ry., Moyamensing & Southwark Rap. Transit St. Ry., Parkside Rapid Transit Co., Bustleton & Byberry Rapid Transit Street Ry., Broad St. & Boulevard St. Ry.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co. Owns entire stock of the Phila. & Wil. Grove Trac. Co.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Market St. El. mtge., \$10,000,000.

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Nov., 1904, application was made to list on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6, 1903; a third for \$5 payable Jan. 20, 1904, and a fourth for \$5 payable Jan. 20, 1905, making \$20 per share paid in.

Bonds—The Market St. Elev. Ry. bonds will cover the subway and the proposed elevated road on Market Street; it is expected that \$5,000,000 will be issued at once and the remainder as needed. See V. 80, p. 652.

ANNUAL REPORT—The 1903-4 and 1902-3 earnings are for the Phila. Rapid Transit system, the other years being for the old Union Traction Co. Fiscal year ends June 30. Annual report for 1903-1904 was given in V. 79, p. 1329.

Table with 4 columns: Year (1903-04, 1902-03, 1901-02), No. passengers carried, Gross earnings, Operating expenses, Net earnings, Other income, interest, etc., Total net income, Taxes and licenses, Union Traction Div., Fixed charges, Surplus.

OFFICERS—Pres., John B. Parsons; Vice-Pres., George D. Widener; 2d Vice-Pres., Charles O. Kruger; 3d V.-Pres., Alex. Rennick; Sec. & Treas., R. B. Selridge; Asst. Sec. & Asst. Treas., John B. Peddle. - V. 79, p. 904, 963, 1024, 1266, 1329, 2148, 2206, 2457; V. 80, p. 223, 652.

(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. The Rapid Transit Co. guarantees int. on the bonds. See V. 79, p. 1331.

Table with 5 columns: Stock and Bonds, Date, Interest, Outstand'g, Maturity. Includes 1st mtge., \$500,000, \$1,000, gold, guar. c.

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Now included in Phila. Rapid Transit Co.—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., Cheltenham Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, \$1,302,000 (\$50).

ROAD—Operates about 35 miles of track. Treasurer, John B. Peddle.

(3) PHILADELPHIA & WILLOW GROVE TRACTION CO.

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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, \$1,000,000, 1st mtge. \$1,000,000 guar.

Bonds—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; \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD—Is building a double-track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park. Road is expected to be in operation about April 15, 1905.—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 and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, practically all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, \$30,000,000, Trust Co. certificates, Coll. trust 1st mort., \$1,500,000, gold.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$20,000 has been retired by sinking fund.

ROAD—Operates 544.62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows, etc.; total, 3,459

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice-Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Ass. Sec. and Treas., Jno. B. Peddle; Compt., Alex. Rennick.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, par \$50, 1st M. \$150,000 (\$1,000) c., Due lessee July, 1904.

Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc. Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

Table with 5 columns: Stock & Bonds, Miles, Date, Interest, Outstand'g, Maturity. Includes Stock \$500,000 (\$50).

Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum. Interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1904, \$600,000.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, par \$50.

1st mortgage, (\$500 and \$1,000) c. Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1904, \$672,260.

Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Table with 5 columns: Stock & Bonds, Par, Dividends, Issued, Outstand'g. Includes Stock (part \$30 pd.) \$50.

ROAD—Operates 128.38 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Includes Stock, par \$50.

Bonds—The new 3 1/2s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1904, \$705,715.

ROAD—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12 50	\$13	\$13 50	\$14	\$14 50	\$15	\$16	\$17	\$18

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc. Stock, par \$50..... 45 ..... Q-J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South Sts. ) 10 1881 3 1/2 J-D \$150,000 Dec. 1, 1951

Pass. 1st M. (\$500 & \$1,000) ) Inter'st at Real Estate Title Insurance & Trust Co., Trustee.

West End Pass'gr Ry., ) 9 1875 7 A-O 132,100 Oct. 1, 1905

M. (\$100 & \$500) ) Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3 1/2 per cent.

ROAD—Controls 45 miles of track, acquired as follows: Frankford & Southwark Passenger Railway..... 20 miles. Lombard & South Streets Passenger Railway..... 19 miles. Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS— Par. Date. Int'st. Outstand'g. Maturity. Stock \$1,500,000 (\$50) \$50 ..... Q-J See text. See text.

Stock—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$6 Q-J { 10,000 shs. } See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share. V. 66, p. 236.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common stock, par \$50.... 4 J-J \$1,966,100 f.p. See text.

Preferred stock, par \$50... 6 J-J 533,900 f.p. See text.

Consol. M., \$1,250,000 { 1894 5-3 1/2 M-N \*1,250,000 May 1, 1924

g., \$500 & \$1,000. ) Trustee, Girard Trust Co.

Guaranteed rental 999 year lease— Fairmount Pk. & Had'g't'n ) 6g F-A 300,000 See text

Pass. Ry. St'k, par \$50. ) "Leased Equip. Account," June 30, 1904 241,968

Due leased lines June 30, 1904 ..... 100,000

Interest is payable in Philadelphia. x Free of tax.

\* Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3 1/2 per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD—Owns 17-83 miles of track in Philadelphia; leased and operated 5-35 miles; total, 23-17 miles.—V. 71, p. 1167.

(9 1/2) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock (\$2-50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity. Common stock \$25... 10% M-S 31 a 60,000 shs. See text.

Preferred stock \$25... 10% M-S 31 a 23,000 shs. See text.

1st mort. (\$1,000).... 1875 4 J.-J.15 219,000 Jan. 15, 1935

2d mortgage, \$500.- 1881 5 J.-J.15 285,000 July 15, 1911

000 (\$1,000).... } Guarantee Trust & Safe Dep. Co., Phila., Trustee.

Con \$1,125,000. } 1882 5 M.-S. 246,000 Mar. 1, 1912

\$1,000 o&r } Guarantee Trust & Safe Dep. Co., Phila., Trustee.

a Total stock paid in \$740,965 50. All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15, 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1, 1904, for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.— Date. Dividends. Issued. Maturity. Capital stock \$30 } See text. { 200,000 shs. } (See text.) } Full paid. } Trust certs., gold, } 1893 4 g. F.-A. \$5,807,000 Feb. 1, 1943

1893, not subject } Interest, tax free, payable at Penn. Co. for Insur-

to call, \$1,000. ) ances on Lives, etc., Phila., Trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 1427 shares deposited, making total authorized \$5,810,000. 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 Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000. \$50 ..... \$7 1/2 J-J { 20,000 shs. } See text.

1st mort., ext'd. c. } 500 1861 5% J-J \$200,000 Jan. 1, 1910

Debentures.....r. 500, &c. .... 5% M-S 100,000 Mar. 1, 1925

ROAD—Owns 11-7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50..... 4 J-J \$200,000 See text.

1st mortgage.....o } Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14-80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS— Mls. Date. Int. Outstand'g. Last Div., etc. Stock, \$1,000,000 (\$50) ... \$4 J-J { 12,350 shs. } See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stk. (\$50) \$20,000,000 .... 8 A.-O. \$20,000,000 See text.

Col. tr. g. bonds, \$1.- ) 1887 4 g. F.-A.15 661,000 Aug. 15, 1917

300,000 (\$1,000) o\* } Interest, free of tax, payable at Land T & T. Co.

Open accts. July 1, 1904. .... \$4,064,185

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— } 1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent } 2 ' 3 6 5 4 6 8 (1) 8 p. c. per an.

Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry.....	52-00	Phila. City Pass. Ry.....	9-45
West Phila. Pass. Ry.....	27-25	17th & 19th Streets.....	8-84
Ridge Ave. Pass. Ry.....	15-25	22d & Allegheny.....	8-25
Phila. & Darby Pass. Ry.....	14-80	Morris & Tasker.....	7-30
13th & 15th Streets.....	13-10	Catharine & Bainbridge sts.	5-10
Phila. & Gray's Ferry.....	10-20	Other lines.....	18-86
Continental Pass. Ry.....	9-80		
Empire Pass. Ry.....	9-80	Total of all.....	210-00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per an. to Sept., 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS— Interest. Outstand'g. Last div., etc. Stock, \$750,000 \$50 \$12 Q-J { \$750,000 } See text.

{ \$28 p'd per sh. }

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
\$8 50	\$9	See below.	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204 } ..... Text Q-J \$771,076 pd. in. See text.

shares; par \$50... } "Sundry liabilities," June 30, 1904, \$286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50....	.....	3% J-J	{ 10,000 shs. } { \$25 paid. }	See text.
1st M. (\$500)...c	1876	5% J-J	\$100,000	July 1, 1919
Extended..... } Interest at Land, T. & T. Co., Philadelphia, Pa.				
Due lessee for additions July 1, 1904, \$554,289.				

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

In an action to restrain the Philadelphia Rapid Transit from building a surface line on Broad Street, the Common Pleas Court No. 2 at Philadelphia, in December 1904, refused to grant a permanent injunction. Case appealed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50, \$1- }	.....	\$12 J-J	{ \$334,529 } { paid in. }	See text.
000,000.....				
Consols (\$500,000) c.	1894	5 & 3/4% J-J	\$500,000	Jan. 1, 1934
Real estate mtgs..	.....	.....	90,000	.....

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; \$100,000 of these are 3 1/2 p. cents and were exchanged for old 7 p. c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share. in 1904, \$12 per share; in 1905, Jan., \$6 per share.

ROAD—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc.

There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/2 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50), }	.....	{ \$9.50 }	See text.	See text.
\$1,500,000.....		{ J-J }		
1st mortgage (\$100 }	1881	5x A-O	\$500,000	Mar. 31, 1911
and \$500).....c }				
Not now redeemable before maturity.				
Penn. Co. for Insurances on Lives, Trustee.				
2d mortgage (\$100 }	1884	5x A-O	250,000	Mar. 31, 1910
and \$500).....c }				
Int. on both loans at Land, T. & T. Co., Phila., Pa.				

Due lessee company for additions July 1, 1904, \$6,656,392.

The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. 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, par \$50.....	.....	\$10 J-J	\$750,000	See text.
1st mort. (\$1,000), }	1876	6 A-O	246,000	April 1, 1906
gold.....c }				
Girard Trust Co., Philadelphia, Trustee.				
2d mort. (\$1,000).....c }	1886	5 M-N	750,000	May 1, 1926
Free from tax. }				
Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee.				

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1904, \$2,509,620.

ROAD—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to February 1, 1904, \$3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-State Rwy. likewise owns \$250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds. Has also acquired the franchises and capital stock of about 40 projected companies, which propose operating in New Jersey and Penn. See V. 75, p. 1399.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000(\$100)	.....	.....	\$2,000,000 f. p.	.....
Collateral trust, gold, }	1903	3-3 1/2 4g. F-A	10,776,600	Feb. 1, 1943
\$10,781,250.....c }				
Int. at Real Est. Title, Ins. & Tr., Phila., trustee.				

Stock was listed on the Philadelphia Stock Exchange in April, 1903. Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3 1/2 the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The first annual report covering the year ending Jan. 31, 1904, shows: dividends (10.64 p. c.) on \$3,592,200 stock of the United Power & Trans. Co. (See V. 78, p. 234, 288), \$382,210; 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. 78, p. 702; V. 79, p. 2147.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Jan. 1, 1904, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

	Owned.	Total Stock.
<b>Stocks.</b>		
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,993	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry.....	1,631	1,640
Philadelphia & Chester Ry.....	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading & Hamburg Ry. (10 per cent paid).....	600	600
Reading & Birdsboro Ry.....	400	400
Reading Power Co.....	200	200
Reading & Lancaster St. Ry. " ".....	240	240
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry.....	19,953	20,000
Trenton Traction Co.....	18	178.10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,089	5,100
Wilmington & Great Valley Turnpike Co.....	974	1,040
Wilmington & Phila. Turnpike.....	1,035	1,200
Wilmington & Christiana Turnpike Co.....	644	680

	Owned.	Total Issue.
<b>Bonds.</b>		
Citizens' Electric Light & Power Co. 1st M. 5 p. c....	\$12,500	\$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.....	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.....	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.....	260,000	400,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39.

Calendar year.	From Investments.	Interest on As.	Taxes, etc.	Dividend paid.	Balance, surplus.
1904.....	\$708,512	\$359,520	\$4,537	\$343,562	\$894
1903.....	747,023	359,512	4,936	382,375	201
1902.....	*720,560	359,512	5,396	268,750	86,902

\*This includes \$187,500 premium on 18,750 shares of stock issued.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, \$3,792,543.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices; Mariner & Merchant Bldg., Phil.—V. 78, p. 284, 288; V. 80, p. 713.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.	.....	.....	\$300,000	See text.
1st mortgage, \$64,000 }	1893	6 J-J	64,000	July 1, 1913
				Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1903, gross, \$88,581; net, \$40,746; int., taxes, etc., \$19,745; dividends, \$21,000; bal., surplus, \$1.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$800,000	.....	.....	\$750,000	.....
1st mort., \$400,000, gold, }	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500.....c }				
West Phila. Title & Trust Co., Trustee.				
Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.				

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, \$140,511; net, \$63,958; int., taxes, rentals, etc., \$42,955; dividends, \$21,000; bal., \$3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (per \$50) ...	.....	.....	\$500,000	.....
1st mort. 10-30s, gold.....	1899	5g. J-J	500,000	July 1, 1929
Int. at Real Est. Title Ins. & T. Co., Phila.				

ROAD—Owns 24 miles of track.  
 EARNINGS—For year to Dec. 31, 1903, gross, \$81,835; net, \$37,483; int., taxes, etc., \$27,477; dividends, \$10,000; balance, \$6.  
 OFFICERS—Pres't, John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$199,650 of the \$200,000 stock of the Trappe & Limerick Electric Street Ry. Now operates 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000), J&D, due June 1, 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding Feb., 1904, and \$25,000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1903, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate 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.
Stock, \$1,000,000 (\$50)			\$500,000	
1st mort., \$400,000, gold	1895	5 g. F-A	245,000	Nov., 1945
(\$1,000).....c*	Int. at West End Trust Co., Phil., trustee.			
Income mort., \$100,000, (\$500).....c*	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			
"Sundry liabilities" June 30, 1903,			\$374,481.	

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6 1/4		\$79,520 p. 3 3/8 in '02-03	
1st mort., gold, \$80,000, guaranteed.....c*	5 g.	F-A	80,000	Feb. 1, 1925
			Subject to call at 105 Feb. 1, 1905	
Conshohocken Ry. stock....	5 1/2		145,900	
1st mortgage, guaran'd principal and interest..	5 1/2	5 g. J-J	100,000	July 1, 1924
			Subject to call at 105 July 1, 1904	
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	
1st mortgage, gold.....	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4		75,000	6% in '02-03
1st mortgage.....	4 1/4	6 J-J	75,000	1923

ROAD—Operates 53 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end, Dec. 31, '03, gross, \$306,847; net, \$82,768; int., taxes, rentals, etc., \$96,856; bal. def., \$14,688. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grocket Jr.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000 and authorized bonds of \$300,000, of which \$130,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 7.3 miles into Princeton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$1,000,000, p. \$50			\$1,000,000	See earnings
Tr. Pass. First mort.....			\$100,000	1906 to 1915
\$1,000,000, gold.....			(\$10,000 due yearly Sept. 30)	
\$1,000 each, c*.....			\$150,000	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g. A-O	(\$15,000 due yearly Sept. 30)	
			\$100,000	1926 to 1930
			(\$20,000 due yearly Sept. 30)	
			\$650,000	Sept. 30, 1931
Consol. mort., gold.....	1898	5g. J-J	\$1,000,000	July 1, 1938
\$2,000,000, \$1,000..c*	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.			

Bonds—\$1,000,000 consol. 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 Dec. 31, 1903, gross, \$426,458; net, \$166,473; int. and taxes, \$136,542; bal., \$29,931; dividends paid, \$39,930.

OFFICERS.—Pres., John A. Rigg; Vice-President, H. O. Moore; Sec. and Treas., T. W. Grocket Jr.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Elec. (stock owned) roads. Also owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St. Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7 1/2 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37 1/2 p. c. of the gross receipts, but not in excess of \$25,000.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50)....			\$400,000 full pd.	
1st M., coll. trust, gold, \$150,000 (par \$100 & \$1,000)..c*	1896	5g. J-J	149,900	Jan. 1, 1926
	R. E. Title, Ins. & Trust, Phila., Trustee.			
Oley Valley Ry. 1st mort., \$250,000, gold (\$1,000)..c*	1901	4 1/2g. 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., 41 1/2 miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7 1/2 miles.

EARNINGS—Year end, Dec. 31, 1903, gross, \$600,368; net, \$225,176; int., taxes, rentals, &c., \$203,517; divs., \$20,000; surplus, \$1,659.

OFFICERS—President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grocket, Jr.—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 au. \$50			J-J	\$1,000,000	See text.
1st M., \$600,000, g., gu. ....	1893	6g. J-J	J-J	445,000	Jan. 1, 1933
	Not subject to call c.*				Provident Life & Trust Co., Phila., Trustee.
	Due lessee company June 30, 1903,			\$200,460.	

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

Dividends—In 1900, 2 p. c.; in 1901, 2 1/2 p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., 3/4 p. c.; in 1905, Jan., 3/4 p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	\$50		J-J	\$350,000	See text.
1st M.....	1889	5 A-O	A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50		J-J	100,000	See text.
Bonds, \$25,000.....	1897	5 p. c.		25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar. ....			7 A-O	73,700	See text.
1st mtg., \$75,000.....	1894	5 A-O	A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41 1/2 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$500,000	
1st mortgage, \$400,000, gold, c* (\$100, etc.).....	1895	5 g. J-J	386,000	Jan. 1, 1925
				Real Est. Title Ins. & Tr., Phila., trustee.
				Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		Text.	\$5,000,000	See text.
1st M. \$1,500,000, gold (\$1,000).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
				Interest at Provident Life & Trust, Phila.
Collat. Tr. & Mortgage \$325,000, gold.....	1895	5g. J-J	\$317,000	Jan. 1, 1925
				Int. at Anthracite Sav. Bk., tr., Wilkesbarre.
Coll. Tr. & mort., gold (\$1,000), \$250,000..c*	1902	5g. J-D	\$250,000	Dec. 15, 1922
				Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.
Accounts payable June 30, 1903			\$426,353	

Underlying Bonds on Roads Purchased—

Coalville Pass. Ry. mtg. ....	5 p. c.	12,000	{ Owned by Tract. Co.
Wilkesb. & Subr. bonds. ....	4 p. c.	40,000	July 1, 1918
Wilkesb. & W. Side bds. ....	[5 p. c.]	35,000	Sept. 1, 1918
Guaranteed bonds—			
Pitt. St. Carl 1st M. (\$1000) } 1893	6g. J-D	\$200,000	Dec. 1, 1918
g. c* p. & l. uncondit'g. } Int. at Real Estate L. & Tr. Co., Phila., Trus.			
Plymouth Br. Co. 1st g. } 1894	5g. A-O	\$150,000	Oct. 1, 1924
M. \$150,000, guar. p. & l. } Int. at Anthracite Sav. Bk., trustee, Wilkesb.			
\$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.			
Wilkesbarre & Kingston .....	5 F-A	90,000	Aug. 1, 1918
Wilkesb're & E. Side Ry. ....	5s	150,000	See (¶) below.

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p. c. and bonds extended to July 1, 1918. The Wilk. & Wyo. Valley coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/4%; in 1902-03, 3 p. c.

ROAD—Comprises 67 miles of track. See CHRONICLE of Feb. 22, 1896 page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$33,700	*\$12,000	6 p. c.
Nanticoke Street Railway..	9.68	12,000	12,000	None.	\$1
Pittst. Mools & P. V. St. Ry.	1.95	42,000	42,000	None.	\$1
Pittston Street Car.....	8.82	200,000	200,000	200,000	..
Plymouth Street Railway..	6.00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car..	2.25	30,000	30,000	None.	\$1
Wilkesbarre & East Side¶....	5.00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry. ..	10.00	100,000	93,500	*40,000	6 p. c.
Wilkesbarre & West Side....	9.63	100,000	92,450	*35,000	6 p. c.
Plymouth Bridge Co. ....		75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

\*Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1903: Gross, \$804,181; net, \$311,965; interest, rentals and taxes, \$161,961; dividends, \$150,000; surplus, \$4.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyo. Val. Tr. Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12.48 miles.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$200,000 (\$50)..... 2 p. c. \$200,000 1903, 2%  
 1st mortgage, \$150,000, } 1898 5 g. M-S 150,000 Sept. 15, 1928  
 gold, \$500 .....c\* } Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

**EARNINGS—**For year to Dec. 31, 1903: Gross, \$53,850, net, \$16,393; int., taxes, etc., \$10,336; divs., \$6,000; sur., \$57.—V. 69, p. 133.

**(10) WILMINGTON & CHESTER TRACTION—**

United Pow. & Trans. Co. owns 39,993 out of 40,000 shares of stock.  
**ORGANIZATION—**Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$2,000,000; \$50 f.p. Listed on Phil. Ex. \$2,000,000 1903, 6%  
 Coll. tr., gold, \$4,000,000 } 1898 5 g. A-O 2,305,000 Apr. 1, 1918  
 (\$500 and \$1,000 ea.) c\* } Provident Life & Trust Co., Phila., trustee.  
**SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—**  
 Wil. City 1st M., \$600,000, } 1891 4 g. M-S 600,000 Sept. 1, 1911  
 gold, \$500 each.....c\* } Int. at Equit. Guar. Tr. Co., Wilmington, Del.  
 Chester Trac. 1st M., gold }  
 (\$250,000).....c\* } 1894 5 g. M-N 250,000 May 1, 1914  
 Leased to Ches. Tract.—  
 Union Ry. Co. 1st M., gold }  
 (\$500 & \$1,000) c..... } 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 } 1893 5 g. J-J 100,000 July 1, 1913  
 Ches. Darby & Phila. gold. } 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

**Bonds—**\$1,695,000 collat. trust 5s of 1898 reserved to retire underlying securities and guaranteed stock. Bonds subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

**EARNINGS—**For year to Dec. 31, 1903. Income from securities owned, \$238,973; interest, taxes, etc., \$118,969; dividends, \$120,000, surp. \$4.  
**OFFICERS—**Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

**(a) CHESTER TRACTION—A trolley road.**

**CONSOLIDATION—**In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. Chester Traction Co. holds all the stock of Union Ry. Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000. All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Last Div. &c.  
 Stock (\$500,000); par, \$50 ..... \$500,000 In 1903, 4%  
 1st M., gold, (\$250,000) } 1894 5 g. M-N 250,000 May 1, 1914  
 (\$1,000).....c\* } Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.

Accounts payable June 30, 1903, \$432,365.

**ROAD—**Company operates 33 miles of track:

**EARNINGS—**Year ending Dec. 31, 1903, gross, \$333,370; net, \$125,147; interest, taxes, rentals, etc., \$105,142; dividends, \$20,000; balance, surplus, \$5.—V. 71, p. 1312.

**(11) PHILADELPHIA & CHESTER RY.—A trolley road.**

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$350,000 (\$50) ..... \$350,000 .....  
 1st mtge., \$350,000 (\$500 } 1900 5 g. M-N 350,000 Nov. 1, 1930  
 & \$1,000), gold.....c\* } Int. at Finance Co. of Penn., Phila., Trus.  
 Bonds cannot be called.

**EARNINGS—**For year ending Dec. 31, 1903, were: Gross, \$23,807; net, \$920; interest and taxes, \$18,790; balance, deficit, \$17,870.

**ROAD—**Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station

**OFFICERS—**President, J. A. Rigg; Treasurer, T. W. Grocket Jr.

**(12) SOUTHWESTERN STREET RY.—A trolley road.**

Chartered Sept. 3, 1897.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$400,000 (\$50) ..... \$400,000 .....  
 1st M., \$400,000 (cannot be } 1899 5, 4 g. F-A 400,000 1929  
 called), gold (\$1,000)..... } Int. at West End Tr. Co., Phila., trustee.  
 Surety liabilities June 30, 1903, \$165,027.

**Stock and Bonds—**\$260,000 bonds and all the stock are owned by the United Power & Transportation Co. Interest on the remaining \$140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

**EARNINGS—**For year ending Dec. 31, 1903, were: Gross, \$54,581; net, \$21,522; interest, taxes, etc., \$21,518; bal., surplus, \$4.

**ROAD—**Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

**OFFICERS—**President, John A. Rigg; Treasurer, T. W. Grocket Jr.

**PHOENIXVILLE, PA.**

**PHOENIX GAS & ELECTRIC CO.—**Gas, electric and trolley.

**ORGANIZATION—**Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 ..... \$800,000 .....  
 Phoenix Gas & E., Col. } 1901 5 g. A-O 831,500 Oct. 1, 1951  
 Tr., \$1,000,000 (\$500 } Int. at Real Estate Trust Co., Philadelphia,  
 & \$1,000), s. f., gold c\* } Trustee. Can be called at any time at 110.  
 Schuylk. Val. Ill. mort., } 1893 6 g. J-J 60,000 July 1, 1923  
 \$60,000, gold (\$500) c\* } Int. at Tr. Co. of No. Amer., Phila., Trustee.  
 Consol. Schuylkill Gas } 1899 5 g. A-O 150,000 Oct. 1, 1929  
 mort., \$200,000 (\$500 } Interest at Real Estate Trust Co., Philadel-  
 and \$1,000).....c\* } delphia, Trustee.

**Bonds—**Of the new Phoenix Gas & Electric bonds, \$168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

**ROAD—**Owns 6½ miles of track between Phoenixville and Spring City.

**OFFICERS—**Pres., I. J. Brower, Phoenixville; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

**PITTSBURG, KANSAS.**

**PITTSBURG RAILROAD.—**

**ORGANIZATION—**This company was formed as successor to the Pittsburg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$125,000 (\$100)..... \$125,000 .....  
 1st 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, Fairview, Kirkwood, Cambria and Chicopee on the south

**OFFICERS—**Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

**PITTSBURGH, PA.**

**PHILADELPHIA COMPANY.—**Gas (natural and manufactured), electric company, trolley.

**ORGANIZATION—**Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) **THE STREET RAILWAYS** comprise 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 RAILWAY COMPANY,
- TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) **ELECTRIC LIGHTING & ILLUMINATING GAS.**—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

- ALLEGHENY COUNTY LIGHT COMPANY,
- MONONGAHELA LIGHT & POWER COMPANY,
- SOUTHERN HEAT, LIGHT & POWER COMPANY,
- CONSOLIDATED GAS COMPANY,
- SOUTH SIDE GAS COMPANY,
- ALLEGHENY ILLUMINATING COMPANY.
- BRADDOCK GAS & LIGHT COMPANY,
- OHIO VALLEY ELECTRIC Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3) **FUEL GAS.**—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 290,458 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

- PHILADELPHIA COMPANY,
- CHARTIERS VALLEY GAS COMPANY,
- EQUITABLE GAS COMPANY,
- PENNSYLVANIA NATURAL GAS COMPANY,
- UNION GAS COMPANY OF MCKEESPORT,
- ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83), for further details regarding the character and nature of the company's business.

**\*SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh.....	339,998	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.).....	x80,000	" " 80,000
Chartiers Valley Gas Co.....	x29,850	" " 30,000
Pennsylvania Natural Gas Co.....	19,822	" " 20,000
Equitable Gas Co. of Pittsburgh.....	13,774	" " 14,000
Equitable Gas Co. of Pittsburgh.....	4,908	Preferred " 6,000
South Side Gas Co.....	13,654	Common " 20,000
The Allegheny Co. Light Co.....	x15,000	Common " 15,000
Allegheny Heating Co.....	x2,664	" " 5,000
Consolidated Traction.....	y232,760	Preferred " 240,000
Consolidated Traction.....	y284,249	Common " 300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.
Pittsburgh Railways Co.....	50,000	Preferred " "
Pittsburgh Railways Co.....	50,000	Common " "
Southern Heat, Lt. & Power Co.....	6,000	" " "
East McKeesport St. Ry. Co.....	5,000	" " "
Braddock Gas & Lt. Co.....	5,000	" " "
Suburban Gas Co.....	2,000	" " "
Low Pressure Gas Co.....	1,000	" " "
American Transfer Co.....	1,000	" " "
Mansfield & Chartiers Gas Co.....	500	" " "
Duquesne Natural Gas Co.....	200	" " "
Fuel Gas Co. of the County of Allegheny.....	200	" " "
Pittsburgh & Char. St. Ry. Co.....	200	" " "
Mifflin Natural Gas Co.....	200	" " "
Tarentum Light & Heat Co.....	100	" " "
Carpenter Natural Gas Co.....	100	" " "
Penn Fuel Co.....	100	" " "
Acme Gas Co.....	100	" " "
Braddock Fuel Co.....	70	" " "
Acme Fuel Co.....	70	" " "
The Philadelphia Co. of West Va.....	x10	" " "
Tustin St. Ry. Co. (no bonds out)....	24	" " "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

\* According to balance sheet of March 31, 1904, the value of stocks of other companies owned at that time was \$41,356,317.

SECURITIES OUTSTANDING \*

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$30,000, 000; par, \$50.....	.....	Q - J	\$28,953,029	Feb., 1905, 1½
Prof. stk., 5 p. c., non-cum., \$6,000,000; par, \$50.....	.....	M - S	5,744,812	Mar., '05, 2½
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c	1899	5 g M-S	5,500,000	Mar. 1, 1949
Phil. Co. con. M. & col. tr. \$22,000,000 g. (\$1,000)	1901	5 g M-N	14,463,000	Nov. 1, 1951
Notes, \$1,500,000 (\$1,000)	1905	5 A-O	1,500,000	See text
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Consol. Gas com. stock, \$4,000,000, par \$50....	.....	.....	4,000,000	.....
Consol. Gas pref. stock, \$2,500,000, par \$50....	.....	6 F-A	2,000,000	Feb., '05, 3%
Consol. Gas, 1st mort., gold.....	1898	5 g F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M. \$40,000 (\$500-\$1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
East McKeesport St. Ry. 1st mortg'e, \$250,000 (\$1,000) gold.....	1899	5 g J-D	250,000	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mortg'e \$300,000 (\$1,000) gold	1899	5 g J-D	251,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mortg'e \$1,700,000.....	1899	5 J-D	1,700,000	June 1, 1949
Ohio Valley Electric Co. 1st mortg'e, \$50,000.	1897	6 A-O	50,000	April 1, 1917
Union Gas Co., McKeesp. 1st mort., \$350,000 g., s. f.....	1899	5 g.	350,000	Oct. 1, 1929

\*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co.—V. 73, p. 1112.

Bonds—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company \$1,350,000; Un. Trac Co., of Pitts., \$150,000; Cons. Trac. Co., \$450,000, and Pittsburgh Railways Co., \$875,000.

Notes—The \$1,500,000 notes are dated Apr. 1, 1905, and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. com. stock; \$300,000 matures Apr. 1, 1906, and \$150,000 semi-annually thereafter, to and including Apr. 1, 1910. Notes maturing subsequent to 1907 are redeemable at par and int.

REPORT—Report for year ending Mar. 31, 1904, was in V. 78, p. 1787

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Receipts—</b>				
From gas.....	4,377,399	3,769,163	3,188,121	2,586,450
From oil.....	158,492	161,155	115,073	64,989
<b>Total receipts.....</b>	<b>4,535,891</b>	<b>3,930,318</b>	<b>3,303,194</b>	<b>2,651,439</b>
Operating exp. & taxes.....	2,067,006	1,758,172	1,357,559	1,090,859
Improvements, etc.....	612,313	572,227	570,629	544,338
<b>Total expenses.....</b>	<b>2,679,319</b>	<b>2,330,399</b>	<b>1,928,188</b>	<b>1,635,197</b>
Net earnings.....	1,856,572	1,599,919	1,375,006	1,016,242
Div. on stocks owned.....	1,407,440	1,424,198	773,448	317,754
Rents & miscellaneous....	213,606	123,486	70,315	71,879
<b>Total.....</b>	<b>3,477,618</b>	<b>3,147,603</b>	<b>2,218,769</b>	<b>1,405,875</b>
<b>Deduct—</b>				
Rentals of leased lines....	131,853	118,622	316,315	257,673
Interest on funded debt..	921,481	863,283	454,729	209,895
<b>Balance.....</b>	<b>1,053,334</b>	<b>981,905</b>	<b>771,044</b>	<b>467,568</b>
Premium on bonds sold....		105,625		
Discount on bonds sold....	67,500			
Profit on realty sold.....		2,000		
Deferred div. on Consol. Tract. stock received....		698,184		
<b>Div. on common stock....</b>	<b>1,737,139</b>	<b>1,702,931</b>	<b>886,023</b>	<b>736,846</b>
<b>Div. on preferred stock..</b>	<b>287,233</b>	<b>287,251</b>	<b>250,680</b>	<b>199,918</b>
<b>Balance.....</b>	<b>332,407</b>	<b>981,325</b>	<b>311,022</b>	<b>1,543</b>
<b>Charged off.....</b>	<b>330,569</b>	<b>47,220</b>	<b>58,331</b>	<b>.....</b>
<b>Surplus for year.....</b>	<b>def. 28,162</b>	<b>934,105</b>	<b>252,691</b>	<b>1,543</b>

a Value of capital stock of elev. and surface railway cos. charged off.  
EARNINGS—of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1904, 1903 and 1902.

	1903-4.	1902-03.	1901-02.
Gross earnings.....	\$11,153,952	\$10,555,537	\$5,505,943
Operating expenses and taxes....	6,505,632	5,956,429	2,855,469
<b>Net earnings.....</b>	<b>\$4,648,320</b>	<b>\$4,599,108</b>	<b>\$2,650,474</b>
Other income.....	208,015	177,302	95,689
<b>Total income.....</b>	<b>\$4,856,335</b>	<b>\$4,776,410</b>	<b>\$2,746,163</b>
Fixed chgs and other deduct'ns.	4,326,562	4,397,171	1,802,284
<b>Net income.....</b>	<b>\$529,773</b>	<b>\$799,239</b>	<b>\$943,879</b>
Dividends.....	\$110,890	\$107,925	\$383,500
Phila. Co.'s prop. of above div..	\$110,661	\$104,724	\$382,030

\*Included in "dividends on stocks owned" in the statement above.  
†Includes dividends on preferred stock.  
DIVIDENDS. } 1893. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04.  
Per Cent. } 4¼ 5 5 None. 4 4¼ 5 5¼ 6 6 6

The foregoing dividends are for the common stock. The pref. was

created in 1899, and first semi-annual payment of 2½ p. c. was made in Sept., 1899, and have been regularly continued since then.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 1904, gross of Philadelphia Company and of affiliated corporations, \$15,279,246; net, from operation, \$6,119,645; surplus after charges, &c., and dividend on preferred stock, \$2,080,618.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, McCague, Earle, Rhodes, Reilly, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 80, p. 223 652.

(1) PITTSBURGH RAILWAYS CO.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000

The following securities (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.	
50,000 shares preferred stock of the West End Traction Co.	
120 shares capital stock of Virginia Ave. Street Ry. Co.	
400 " " " McKees Rocks & Ingram St. Ry. Co.	
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.	
120 " " " Crafton & Chartiers Valley Tract. Co.	
400 " " " Pitts. Banks'ille & Mt. Lebanon S. R. Co.	
100 " " " Carnegie Bridge Co.	

ROAD—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 440.09 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,035 closed motor cars, 631 open motor cars and 116 miscellaneous cars.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000.....	.....	.....	\$2,500,000	.....
Prof. 5 p. c. cum., \$2,500,000.....	.....	.....	2,500,000	.....

Debt of old Southern Traction Co.				
So. Trac. 1st M. coll. tr., g. {	1900	5 g. A-O	\$3,750,000	Oct. 1, 1950
\$4,000,000 (\$1,000).....c {		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 loans of West End Traction—  
Pittsburgh Crafton & Mans- { 1894 5 J-J 250,000 July 1, 1924  
field 1st M..... } Int. at Pittsburgh Trust Co., Pittsburgh.  
Pitts. & West End 1st M ... 1892 5 J-J 500,000 July 1, 1922

Bonds.—The southern Traction mortgage cannot be called before maturity. The \$250,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1904 and 1903:

	1904.	1903.	1904.	1903.
Gross.....	8,661,394	8,276,565	Rent., Con. Tr	757,098 66,603
Net.....	3,474,513	3,473,941	Misc. int., &c.	165,921 64,675
Other income.	137,656	118,449	Div. Un. Tr..	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	Balance.....	def 16,076sur 282,250
Rental, Un't'd				
Traction....	370,785	328,269		

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Geo. E. McCague, Geo. H. Frazier, J. C. Reilly.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of 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 from April 1, 1903, for all charges, including bond interest.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, \$50.....	.....	.....	\$1,500,000	.....
1st mtg. & col. tr., \$1- } 1903	5 g. A-O	1,500,000	Apr. 1, 1933	
500,000, gold (\$1,000), } Penn. Co. for Insurances on Lives and				
Guar. P. & I.... o* } Granting Annuities, Phila., trustee.				

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in. V. 80, p. 222.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In Mar., 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

Stock & Bonds—	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).....	.....	.....	\$17,000,000	Jan. '05, ½ p. c.
Prof. cum., \$3,000,000 (\$50).....	.....	J-J	3,000,000	Jan., 1905, 2½
United Trac. gen. m. gold, } 1897	5 g. J-J	4,750,000	J'y 1, 1997	
\$10,000,000 (\$1,000) o* } Maryland Trust Co., Baltimore, Trustee.				
			Interest is payable in New York City.	
Loans payable June 30, '04.....	.....	.....	1,270,013	.....

Underlying Securities—	Outstanding	Annual
Federal & Pleasant Valley bonds.....	\$1,250,000	\$62,500
Pitts. Alleg. & Man. bonds, 5 p. c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,000

Total of bonds.....\$5,250,000 \$263,000

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Trac. Mort. § gold (\$1,000).....	1894	5g. J-D	\$2,030,000	Dec. 1, 1934
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.				
2d Ave. Pass. Gen. mort....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k St.	1891	6 A-O	50,000	April 1, 1911

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. Dividends of ½% on common stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, ½ p. c. in Jan., 1904, and ½ p. c. in July, 1904; in 1905, Jan., ½ p. c.

Bonds—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45
Total.....	117.13

REPORT—Not now an operating company.

OFFICERS—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

**Lines controlled by United Traction Co.**

**(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.**

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid....	1892	5 J-J	\$1,400,000	See text.
Consol. mort., \$1,250,000, { g., \$1,000, on 28 miles..*c {	1892	5g. J-J	960,000	May 1, 1942

Underlying mortgages—  
 Observatory Hill 1st M..... 1887 5 J-J \$43,000 July 1, 1907  
 People's Park Pass..... 1882 5 J-J 53,000 1913  
 Fed. St. & Pl. Val. mort..... 1889 5 J-J 89,000 July 1, 1919  
 Allegheny & Bellevue 1st M. 1890 5 J-J 23,000 Nov. 1, 1920  
 Allegheny St. 1st mortgage. 1890 5 36,000 1920  
 Perry St. 1st mortgage..... 1890 5 J-J 4,000 Nov. 1, 1920  
 Troy Hill 1st mortgage..... 1890 5 J-J 42,000 Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

**(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—**

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

**(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.**

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50).....		Text.	\$3,000,000	See text.
1st mort., gold, 5s.....	1889	5g. M.-N.	1,500,000	Nov. 1, 1929
(\$1,000).....		Fidelity Trust Co. of Philadelphia, Trustee.		
B'ds, \$12,000, p'd y'ly	5	A-O	89,000	

Guaranteed bonds—  
 Birm. Knox & A. 1st M. } 1891 6g. M-S 500,000 Sept. 1, 1931  
 gold, interest guar. } Fidelity Trust Co., Phila., Trustee.  
 Brownsville Ave. St. } 1896 5 F-A 300,000 Aug. 1, 1926  
 Ry. 1st mort. }  
 West Liberty St. Ry. } 1900 5g. J-J 400,000 July 1, 1930  
 1st mortgage } Pittsburg Trust Co., Trustee.

ROAD—Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

**Lines Leased to Pittsburg & 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 Feb., 1905, these bonds not taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax; dividends were 9 p. c. yearly for some time, balance being carried to surplus; but latterly increased to 10 p. c.

STOCK & BONDS—	Date.	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

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

**(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley road.**

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburg in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50).....			\$2,500,000	
Charl. & West Side 1st M.		5 p. c.	75,000	Sept. 1, 1929
Pitts. & Charl. 1st M. \$2-500,000 g. (\$1000).....	1902	5g M-N	2,425,000	May 1, 1932

Bonds—Of the Pittsburg & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD—Operates a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell.—V. 74, p. 1039, 1090; V. 76, p. 752.

**(3) CONSOLIDATED TRACTION—Trolley road.**

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburg, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,760 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50	J-J	\$15,000,000	Jan., 1905, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Nov., 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.; in 1905, Jan., 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

**Lines controlled by Consolidated Traction.**

**(a) ALLEGHENY TRACTION.—**

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....		5 p. c.	\$500,000	See text.

Guaranteed bonds—  
 Millvale Etna & Sharps } 1893 5g. M-N 750,000 Nov. 1, 1923  
 burg 1st M. \$750,000, g. } Pittsburg Trust Co., Pittsburg, Trustee.

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c. In 1904, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

**(b) CENTRAL TRACTION.—Trolley.**

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS—	Mites.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50, { see text..... }			3%A-O-31	{ 30,000 shares }	See text.
1st M. \$375,000 { }	6	1889	5 J-J	{ \$30 paid up }	
cable line \$500 { }				{ Interest at Union Trust Co., Pittsburg.	

Bonds of Central Passenger Ry. controlled.  
 1st M. \$250, } 4 1894 6 A-O 125,000 Oct. 1, 1924  
 000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, Apr. 30, 1½ p. c.; Oct. 31, 1½ p. c.

ROAD—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

**(c) CITIZENS' TRACTION—A trolley road.**

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid..		6 M.-N.	\$3,000,000 f. p.	See text.
1st mortgage (\$1,000) { }	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call. { }		Fidelity Title & Trust Co., Pittsburg, Trustee.		

Purchase money mortgs ..... 95,000 { Past due, but allowed to run on

Bonds of lines whose stocks are owned.  
 Penn St. Pass. Ry. 1st M. 1892 5 J.-D. 250,000 June 1, 1922  
 Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

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 (\$50) fully paid { }		Text.	\$3,000,000	See text.
1st mortgage.....	1890	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Apr. 30, 2 p. c.; Oct. 31, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 333½ miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

**(e) FORT PITT TRACTION—See CONSOL. TRACTION Co.**

**(f) MONONGAHELA STREET RAILWAY—**

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburg 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 year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 269.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$7,000,000.....			See text	\$7,000,000	See text.
Mon. St. Ry. 1st mort., } \$1,000,000, gold..... }	17	1898	5g. J-D	1,000,000	June 1, 1928
Union Trust Co., Pittsburgh, Trustee.					
Wilk. & E. Pitts. M., } \$2,000,000, gold(\$1- } 000).....c&r }	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., \$700- } 000, g. (\$1,000) c&r } Pit. & Wil. M., \$700- } 000, g. \$1,000.....c&r }	..	1901	5g. J-D	602,000	June 1, 1931
	..	1901	5g. J-J	405,000	July 1, 1931

Due lessee company June 30, 1904, \$40,000.  
**Bonds**—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, p. and l., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

**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 1½ years' dividends were used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50)	.....	7 A-O	Text.	See text.
1st mort. 5s.....c*	1887	5 A-O.	\$750,000	Oct. 1, 1927

**Guaranteed bonds**—  
 Bloomfield Street Ry., 1st } 1893 5 F-A. 250,000 Aug. 1, 1923  
 cur.....c\* } Interest at Pittsburgh Trust Co., trustee.  
**Stock**—Issued 50,000 shares, on which \$38 each has been paid.

**DIVIDENDS**—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1893, 5½ p. c.; in 1899, and since, 7 p. c.

**ROAD**—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) **SUBURBAN RAPID TRANSIT ST. RY.**

**ORGANIZATION**—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,400,000.....			\$1,400,000	Jan., '05, 2%
1st mort., \$200,000, } gold, (\$1,000).....c }	1893	6 g. M-S	200,000	Sept. 1, 1913
Int. at Safe Dep. & Trust Co., Pitts., Trustee.				

**Dividends**—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1½ p. c.; in 1905, Jan., 2 p. c.

**ROAD**—Operates 14½ miles of track on 6 miles of street.

**PITTSBURGH McKEESPORT & CONNELLSVILLE RY.**—A trolley road.

In Dec., 1903, it was officially stated that this company and other local lines, and also all the light companies, would pass to the control of the West Penn. Railways Co., a holding company, but in Feb., 1905, the merger had not yet been consummated, and the properties were being operated separately. See V. 77, p. 2391.

**ORGANIZATION**—Incorporated December 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne and McKeesport connection is made with the Pittsburgh city lines. In Jan., 1902, purchased the Connellsville Suburban St. Ry. of 2½ miles for \$175,000. Bonds listed on the Pittsburgh Stock Exch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000.....			\$3,000,000	
1st con. mtge. \$3,500,000 } (\$1,000), gold, Cannot } be called.....c }	1901	5 J-J	3,000,000	Jan. 1, 1931
Int. at Mercantile Trust Co., Pittsburgh, trustee.				

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of \$202,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

**ROAD**—Including Greensburg & Southern, owns and operates 94 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisouring, Dunbar, Uniontown and Fairchance.

**OFFICERS**—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 77, p. 2390, 2391; V. 78, p. 50.

**PITTSBURGH McKEESPORT & GREENSBURG RY.**—A trolley road. Population served, 75,000.

**ORGANIZATION**—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....			\$1,030,000	
1st Mtge. \$1,500,000 } (\$1,000) gold.....c }	1901	5 g. J-J	1,200,000	July 1, 1931
Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.				

**Bonds**—The remaining \$300,000 unissued bonds can only be issued at par under strict provisions and, with the approval of the trustee, for betterments and additions. See V. 73, p. 33; V. 76, p. 811.

REPORT—For year ending Dec. 31—	Gross.	Oper. Expen.	Net.
1904.....	\$150,058	\$76,354	\$82,724
1903.....	124,533	70,454	54,079

**ROAD**—Owns and operates 22 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 miles to Trafford City is under construction to connect with Pittsburgh (City) Railways Co., of which 2 miles is completed. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2¼ in. 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

**OFFICERS**—Pres., L. B. Huff; Vice-Pres., E. C. Gibson; Sec., Treas. and Gen'l Mgr., W. D. Chapman.—General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343.—V. 76, p. 811

**PITTSBURGH & ALLEGHENY VALLEY RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergriff & Leechburg Electric Street Ry. and the Vandergriff & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as

collateral under the new 1st mortgage. Will operate over private rights of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....			\$750,000	
1st mort., \$1,100,000 } g. (\$500 & \$1,000).....c }	1903	5 g. J-J 15	380,000	Jan. 15, 1933
Int. at Int. Sav. & Trust Co., Pittsburgh, trust				
Bonds—Cannot be called before maturity. See V. 75, p. 1401.				

**ROAD**—Is to operate 20 miles of track connecting Apollo, Vandergriff, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail. 8 miles almost completed.

**OFFICERS**—President, O. W. Kennedy, Pittsburgh; J. D. Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400.—V. 76, p. 480; V. 77, p. 90.

**ST. CLAIR INCLINE PLANE**—A cable road.

**ORGANIZATION**—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

**EARNINGS**—Year to Dec. 31, 1903, gross, \$23,042. In 1902, gross, \$20,251.

**OFFICERS**—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

**PITTSFIELD, MASS.**

**PITTSFIELD ELECTRIC STREET RY.**

In Sept., 1904, the RR. Commissioners granted permission to increase stock from \$200,000 to \$300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$250,000	1903-04, 6%
New 1st mortgage, gold, } \$200,000.....c }	1904	4g. J-J	200,000	July 1, 1923
Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.				
Floating debt Sept. 1, '04.....			\$50,000	

**ROAD**—Owns 25.33 miles of track. An extension to Hinsdale is completed and is now in operation.

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$154,068; net, \$44,279; taxes and interest, \$17,331; dividends (6 p. c. on \$200,000), \$12,000; insurance, \$7,698; park expense, \$4,399; bal., sur., \$2,851.

**OFFICERS**—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

**HOOSAC VALLEY ST. RY.**—Trolley road.

**ORGANIZATION**—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$500,000, par \$100.....			\$400,000	1904, 6 p. c.
1st mortgage.....	1897	5 J&J	100,000	July 1, 1917
Int. at New Engl. Tr. Co., Bost., trus.				
Ref mtge., \$400,000, gold, } (\$1,000).....c }	1904	4g. M-S	\$300,000	Sept. 1, 1924
Int. at Berksh. Loan & Tr. Co., Pitts'd, Tr.				

**Bonds**—\$100,000 of the new refunding mortgage bonds are reserved to retire the first 5s. No sink fund and bonds are not subject to call.

**ROAD**—Owns 32 miles of track, from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. New line from Adams to North Adams (6 miles) just completed. Extension to Williamstown, 6 miles, was completed in 1896. Extension from Williamstown to Vermont State line, 2¼ miles, expected to be built this year; 1½ miles of this is already completed.

**EARNINGS**—For year ending Sept. 30, 1904, gross, \$155,530; net, \$44,916; charges, \$21,596; dividends (6 p. c.), \$24,000; def., \$680.

**OFFICERS**—Pres., A. H. Rice, Pittsfield; Vice-Pres., E. D. Whitaker, North Adams; Treas., William L. Adam, Pittsfield; Clerk, S. P. Thayer; Supt., W. T. Nary.—V. 76, p. 1144; V. 78, p. 1446; V. 79, p. 213, 968.

**PLATTSBURGH, N. Y.**

**PLATTSBURGH TRACTION CO.**—A trolley road.

**ORGANIZATION, ETC.**—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at N. Y. Security & Tr. Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1904, gross, \$21,234; net, \$8,035.

**ROAD**—Owns 6½ miles of track; rail, 50 lbs. T. Prest, E. N. Sander-son; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

**PLYMOUTH, MASS.**

**BROCKTON & PLYMOUTH STREET RY.**

**ORGANIZATION**—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$295,000 (\$100).....			\$295,000	
1st mortgage, \$300,000 } (\$1,000), gold.....c }	1900	4½ g. J.-D.	260,000	Dec. 1, 1920
Int. at Old Colony Tr. Co., Boston, Trustee.				
Plymouth & Kingston, } 1st mortgage, \$35,000, } c. \$100-\$500 (\$1,000).....c }	1890	5 J.-J.	35,000	Jan. 1, 1910
Interest at International Trust Company, Boston, Trustee.				

Current liabilities, Sept. 30, 1904..... 175,585

**Bonds**—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS—For years ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$104,059	\$97,812	\$90,387
Operating expenses.....	65,899	74,411	70,044

Net earnings.....	\$38,160	\$23,401	\$20,343
Other income.....	5,307		

Fixed charges.....	\$43,467	21,456	20,772
Deduct.....	35,512		

Surplus.....	\$7,955	\$1,945	def. \$429
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**ROAD**—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 23-80 miles of track. Operates 27 passenger and 2 other cars.

**OFFICERS**—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

**POMEROY, OHIO.**

**OHIO RIVER ELECTRIC RY. & POWER CO.**

A trolley road.

**ORGANIZATION** Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$25).....			\$300,000	
1st mtge., \$315,000, gold, } (\$100, \$500, \$1,000).....c }	1900	5 g. J-J	315,000	July 1, 1924
Int. at Columbia Ave. Tr. Co., Phila., Trus.				

**EARNINGS**—For year ending Dec. 31, 1904: Gross, \$45,592; net, \$17,229; charges, \$16,377; surplus, \$852.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio. An extension to Hobson is proposed.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

**PONCE, PORTO RICO.**

PONCE ELECTRIC CO.—See STREET RAILWAY Section for Oct. 15, 1904.

**PORT JERVIS, N. Y.**

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—

Stock, \$450,000, \$100..	Date.	Interest.	Outstand'g.	Maturity.
1st Mortg'e, \$450,000 }	1902	5 g. J.-J.	275,000	Jan. 1, 1932
(\$1,000) gold.....c* }	Int. at Knickerbocker Trust Co., N. Y., Trustee.			

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

EARNINGS—For 8 months ending Aug. 31, 1904, total net, \$12,121; taxes, etc., \$3,070; bal., \$9,051.

OFFICERS—Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fitzgerald; 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. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS—

Stk. auth. \$2,000,000, \$100	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Port. RR. 1st M. \$500,000 g. 16½ }	1893	4½ 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	3½ g. J-J	\$1,350,000	July 1, '51	
(\$1,000 & \$500) gold.....c* }	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 \$650,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. V. 73, p. 139. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Eliz. Ry., but not principal.

Dividends—

'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05
Per cent..... }	3	6	6	6	6	5	6	3	3	3	1½
	Aug.										

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, no t including the Portland & Yarmouth Electric Ry.:

	1904.	1903.	1904.	1903.
Gross earns...	\$732,968	\$680,211	Dividends.....	\$59,919
Net earnings.	186,401	233,253	Surplus for year.	26,304
Interest.....	*100,178	*161,387	*Includes taxes & park expenses.	

OFFICERS—President, Chas. F. Libby; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

**PORTLAND & BRUNSWICK ST. RY. CO.—**

ORGANIZATION—Incorporated in Maine on April 22, 1901.

STOCK & BONDS—

Stock, \$300,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mort. \$225,000, g. }	1902	5 g. M-S	225,000	Mar. 1, 1922
(\$500 and \$1,000) ..c }	Int. at Augusta Trust Co., Augusta, Trustee.			

ROAD—Owns road, 15¼ miles long. Brunswick to Yarmouth through Freeport (including second track, 16 miles); 60-lb. T rails. 10 cars.

EARNINGS—For year ending June 30, 1904: Gross, \$42,503; net, \$13,262; interest and rentals, \$11,902; balance, \$1,360.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

**PORTLAND, ORE.**

PORTLAND CONSOLIDATED RY.—A trolley road.

ORGANIZATION—Is a consolidation on Oct. 1, 1904, of the City & Suburban Ry and the Portland Railway Co. \$2,500,000 stock of the new company was given in exchange for the \$1,250,000 stock of the City & Suburban Ry. and \$1,500,000 for the \$900,000 stock of the Portland Ry. Co. See V. 79, p. 967, 2086. Franchises expire in 1932.

STOCK & BONDS—

Stock, \$5,000,000, \$100....	Date.	Interest.	Outstand'g.	Maturity.
Willamette Bridge Ry., 1st }	1889	6 M-S	100,000	Sept. 1, 1919
mortgage, \$1,000 each..... }	Int. at Am. Loan & Tr., Boston, Trustee.			
City & Sub. consol. M., not }	1891	6 g. M-S	87,000	Sept. 1, 1916
subj. to call, \$1,000 each, g. }	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub., new mort., \$3- }	1900	4 J-J	1,283,000	June 1, 1930
000,000 (\$1,000) sub. to call }	Interest at Security Sav'gs & Trust Co., at par aft. June 1, '15..c* }			
at par aft. June 1, '15..c* }	Portland, Trustee.			
Mult'mah St. Ry. 1st M. g. }	1890	6 g. J-D	148,000	June 1, 1910
Gold.....c* }	Int. at Am. Tr. & Sav. Bank, Chicago, trus.			
Port. & Vancouver Ry. ..c* }	1889	6 .....	100,000	Feb. 1, 1919
Port. Ry. 1st con. M., g. c* }	1896	5 g. J-J	812,000	Jan. 1, 1916
subj. to call Jan. 1, 1906.. }	Interest at Mercantile Trust, N. Y., trustee.			

Bonds—Portland Ry. first consol. mtg. is for \$2,500,000 (\$250,500 and \$1,000), of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds; unissued remainder may be put out at \$20,000 p. mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest.

Dividends—5 per cent per annum is being paid on the stock.

ROAD—The consolidated company operates 110 miles of track in Portland and vicinity. Has 250 cars.

OFFICERS—Pres., A. L. Mills; Vice-Pres., C. F. Swigert; Treas., J. C. Ainsworth; Secretary, M. E. Swigert; Gen. Mgr., F. I. Fuller.—V. 79, p. 500, 967, 2086.

**OREGON WATER POWER & RY.—A trolley road.**

ORGANIZATION—Organized in Oregon in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—

Stock, \$2,000,000 (\$100)	Date.	Interest.	Outstand'g.	Maturity.
Port. City & Ore. 1st M., }	1901	6 g. F-A	500,000	Feb. 15, 1921
\$500,000 (\$1,000) g *o }	Int. at North Am. Tr. Co., N. Y., Trustee.			
Ore. W. P. & Ry. (Mtrg.) }	1902	6 g. J-J	3,000,000	July 1, 1932.
\$5,000,000 g. (\$1,000)c* }	Int. at Land Title & Trust Co., Phila., Trustee.			

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912, at 105. A sinking fund for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after 1907. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1903: Gross, \$233,361; net, \$120,727.

ROAD—Operates 66 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Baiton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 77, p. 1294.

**PORTSMOUTH, N. H.**

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation on July 1, 1903, of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. V. 77, p. 251.

STOCK & BONDS—

Stock, \$650,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st mortg. \$650,000 }	1903	4½ J.D.	650,000	1923
P. K. & Y. St. Ry. 1st }	1897	6 g. M-S.	200,000	1917.
M., \$200,000, gold }	Int. at Waterv. Tr. Co., Waterville, Me., Trustee			
(\$500 and \$1,000) .. }	Loans payable June 30, 1904			
			61,500	

Bonds—Of the new bonds of 1903 \$200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

	Gross.	Net	Fixed charges.	Dividends.	Balance
1903-4..	\$143,050	\$50,402	\$10,264	.....	sur. \$20,138
1902-3..	81,006	15,434	15,956	.....	def. 522

ROAD—Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick; 46 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

Dividends—In 1901, 6 p. c.; in 1902, 2½ p. c.; in 1903 and 1904, none.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.—V. 77, p. 251.

**POTTSVILLE, PA.**

POTTSVILLE UNION TRACTION.—Trolley.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—

Stock, \$50, full paid.....	Date.	Interest.	Outstand'g.	Maturity.
1st M., \$1,250,000 gold..... }	1899	5 g. M-S	1,129,000	Sept. 1, 1929
\$500 and \$1,000.....c* }	Int. at Real Estate Trust Co., Phila., trustee.			

Bonds—Of the \$1,129,000 issued, \$750,000 were reserved to retire bonds of leased companies, as given below. Of the \$750,000 leased line bonds, \$356,000 have been acquired and are held in trustee's hands, viz.: \$205,000 Schuylkill Elec. Ry.; \$1,000 Pottsville & Reading Ry.; \$60,000 (total issue) Schuylkill Hav. & Orwigsb'g Ry.; \$30,000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tamaqua & Pottsv. El. Ry.; for the \$394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,000 bonds unissued are reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For year ending Dec. 31, 1904, gross, \$227,267; net, \$85,685; fixed charges, \$82,340; surplus, \$3,345.

ROAD—Owns and operates 42.8 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 50 motor and 7 trail cars, 1 snow-plow, 1 snow sweeper.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—

Stock, \$650,000 (\$50).....	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold..... }	1895	6 g. F-A	650,000	.....
\$500,000 (\$500 & \$1,000) }	Int. at Real Estate Trust Co., Phila., trust.			

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—

Stock, \$100,000 (\$50 par).....	Date.	Interest.	Outstand'g.	Maturity.
1st M. gold. c* \$100,000 }	1895	6 g. F-A	100,000	Feb. 1, 1925
(\$1,000).....c* }	Int. at Real Est. Tr. Co., Philadelphia, Trus.			

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Chartered on May 5, 1892. Franchise, 999 years. (Stock authorized \$60,000 (par, \$5); 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, 1893. Franchises perpetual. Stock authorized, \$60,000 (par, \$50); outstanding, \$30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; \$60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

Chartered on March 10, 1899, for 99 years. Stock authorized, \$30,000 (par, \$50); outstanding, \$15,000. Bonds: 1st M. 5 p. c., 1899, due 1929; \$30,000 authorized; all issued and all in hands of trustees of Pottsv. Un Trac. 1st mort. bonds.

(6) PEOPLE'S RAILWAY—Leased to Pottsv. Union Traction Co.  
 (7) PORT CARBON & MIDDLEPORT EL. RY. CO.—A trolley road. Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 5.7 miles of road.

**POUGHKEEPSIE, N. Y.**  
**POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY**—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.  
**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
8th M. \$750,000, par \$100		\$750,000 f. p.	
1st M. gold \$1,000 s. f. { 1894	5 g. J-J	404,000	July 1, 1924

  
 no opt., \$500,000. c. { Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City  
**Bonds**—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

**ROAD**—Owns 15.60 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 25 cars.  
**EARNINGS**—Year ending June 30, 1904; gross, \$98,406; net, \$27,042; charges, \$25,9-9; surplus, \$1,053.  
**OFFICERS**—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

**PROVIDENCE, R. I.**  
**RHODE ISLAND SECURITIES CO.** } No late information.  
**UNION RAILROAD CO.** } See STREET RAILWAY  
**PAWTUCKET STREET RY.** } Section for October  
**RHODE ISLAND SUBURBAN.** } 1904.

**PROVIDENCE & DANIELSON RY. CO.**—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.  
**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100		\$1,000,000	
1st mtge., \$600,000, { 1901	5 g. M-N	600,000	May 1, 1931

  
 Int. at Industrial Trust Co., Providence, Trustee.  
**Bonds**—No sinking fund, and are not subject to call.  
**EARNINGS**—For year ending June 30, 1904, gross, \$30,809; net, \$17,492; fixed charges, \$31,622; deficit, \$14,130.

**ROAD**—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T rails; 45 cars.  
**OFFICERS**—Pres., James H. Morris, Phila.; V.-P., D. F. Sherman; Sec. Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thiel-en

**PROVIDENCE & FALL RIVER STREET RY.**—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.  
**STOCK AND BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$165,000		\$165,000	
1st mortgage, \$200,000 { 1901	5g. J-J	165,000	July 1, 1921

  
 (\$1,000, gold.....c\*) Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.  
**EARNINGS**—For year ending Sept. 30, 1904; gross, \$46,938; net, \$10,231; charges, \$13,999; deficit, \$3,768.  
**ROAD**—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.  
**OFFICERS**—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

**PUEBLO, COL.**  
**PUEBLO & SUBURBAN TRACTION & LIGHTING**—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.  
 Suffered from the severe strikes in Colorado prevailing in 1903 and 1904, during which period the company greatly reduced its service.  
**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock \$3,500,000 (par \$100)		\$3,500,000	
Pueblo Traction & Lighting { 1901	5 g. J-J	1,100,000	Jan. 1, 1921

  
 1st mtge., \$1,500,000, { Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.  
 gold (\$1,000).....c\* {  
 Pueblo & Suburban 1st { 1902 5 g. A-O \$1,700,000 Oct. 1, 1922  
 mtge., \$3,500,000 gold { Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.  
 (\$1,000) s. f. ....c\* {  
**Bonds**—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$550,000 for future betterments. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.  
 Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest. See V. 72, p. 821.

**ROAD**—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by power plant at Beaver Creek.  
**EARNINGS**—For 12 months ending Dec. 31, 1903, were: Gross, \$494,454; net, \$189,692; interest on bonds, \$144,837; surplus, \$44,855.  
**OFFICERS**—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355; V. 76, p. 866.

**QUINCY, ILL.**  
**QUINCY HORSE RY. & CARRYING CO.**—  
**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)		\$600,000	
1st mortgage, \$500 { 1890	5 A-O	140,000	Oct. 1, 1910

  
 each ..... { E. J. Parker, J. F. Carrott, Quincy, Ill., Trust's.  
 1st consol. M. \$550, { 1898 5g. A-O \$382,000 Oct. 1, 1918  
 000, gold.....c\* { Int. at Portland Trust Co., Portland, Me., Trust  
 Interest on first mortgage payable at Quincy (Ill.) Trust Co.  
 Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$28,000 retained by trustee for future extensions and improvements.  
**EARNINGS**—For year 1904, gross, \$135,169. In 1903, gross, \$128,906.

**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 Mgr.; H. E. Chubbuck.—V. 67, p. 372, 737.

**REDLANDS, CAL.**  
**THE SAN BERNARDINO VALLEY TRACT.**—A trolley road.

ORGANIZATION.—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.  
**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,080,000	
New mort., \$1,000,000, { 1903	5g. M-S	520,000	Sept. 1, 1933

  
 gold, s. f. (\$1,000).....c\* & r } Int. at Los Angeles Trust Co., trustee.  
**Bonds**. A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

**ROAD**—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.  
**EARNINGS**—For year 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. Carlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

**RICHMOND, IND.**  
**RICHMOND STREET & INTERURBAN RY.**—A trolley road.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000		\$500,000	
1st mtge., \$600,000, {	5 g. J-J	600,000	1950

  
 (\$500), gold ... \*c { Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.  
**Bonds**—Are subject to call at 107½.  
**EARNINGS**—For year ending Dec. 31, 1904, gross, \$135,000; net, \$58,000.

**ROAD**—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.  
**OFFICERS**—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

**RICHMOND, VA.**  
**VIRGINIA PASSENGER & POWER CO.**—

**Default**—Default occurred July 1, 1904, in the payment of interest on Va. Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. & Development bonds. In Oct., 1904, the Bank of Richmond gave notice that it would pay the July, 1904, and preceding coupons of the Vir. Elec. Ry. & Dev. Co. and the Westhampton Park Ry. V. 79, p. 2087. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid. Sept. 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Virginia Elec. Ry. & Dev. Co., the Southside Ry. & Dev. Co., the Westhampton Park Ry. and the first mortgage and debentures of the Rich. Pass. & Power Co. Foreclosure proceedings have been commenced.  
**Receivers**—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers. See V. 79, p. 271. On Aug. 5, 1904, Judge Mullen, in the Hastings Court at Petersburg, appointed George Cameron Jr. receiver and granted him permission to apply to the U. S. Circuit Court to have the property taken out of the hands of the receivers appointed by the U. S. District Court. See V. 79, p. 682, 628. In November, 1904, Judge Waddill declined to reconsider his action. V. 79, p. 2087. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the Southside Ry. & Development Co.

ORGANIZATION.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties.

- Richmond Passenger & Power Co.*, operating 25 miles of railway in Richmond; also an electric-lighting and power plant.
  - Richmond Traction Co.*, with 19 miles of track in Richmond and suburbs.
  - Southside Ry. & Development Co.*, operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.
  - Virginia Electrical Ry. & Development Co.*, owning 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 10,000 horse power.
  - Upper Appomatox Co.*, owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.
  - Mechanicsville Turnpike Co.*, operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.
  - Brook Turnpike Co.*, operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.
  - Richmond & Petersburg Electric Ry.*, operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.
- The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, pref., 6 per cent, {		\$3,474,000	
non c., \$5,000,000....			
Stock, com., \$10,000,000.		8,422,000	
1st con. M., \$15,000,000, { 1902	5 g. J-J	7,821,000	July 1, 1952

  
 gold (\$1,000).....c\* } Int. at Bowling Green Tr. Co., N. Y., Trustee.  
 Floating debt Dec. 31, 1903, \$3,026,523.

**UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.**  
**Southside Ry. & Dev.** { 1899 5 g. M-S 1,000,000 July 1, 1949  
 Co. 1st M. gold, \$1, { Int. at Equitable Trust Co., New York, trustee.  
 000,000 (\$1,000).....c\* }  
**Virginia Electric Ry. & Dev. Co.** { 1899 5 g. J-J 1,500,000 Jan. 1, 1929  
 Co. 1st mort., { Guar. by Va. Pass. & Power Co. Rich. Trust  
 \$1,500,000. .... } & Safe Deposit Co., Trustee.  
**Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) c\*** { 1900 5 g. J&J 3,000,000 Jan. 1, 1925  
 \$3,000,000. Cannot be called. } Interest at Central Trust Co., New York, Trustee.  
**Rich. P. & P. debenture mort. bonds, g. \$1,000, 000 (\$1,000).....c\*** { 1900 5 g. J&J 1,000,000 July 1, 1910  
 Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 May be called any time at 102 and acc'd int.  
**Rich. Traction 1st mort., \$500,000, g. (\$1,000) c\*** { 1895 5 g. J-J 500,000 Nov 1, 1925  
 Maryland Trust Co., Baltimore, Trustee.  
 Subject to call 105 after July 1, 1900.  
**Westhampton Park Ry., 1st M., \$150,000, gold, (\$1,000).....c\*** { 1901 5 g. J-J 150,000 Jan. 1, 1931  
 Richmond Trust & Safe Deposit Co., Trustee.



**Bonds**—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85 per cent. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 1276.

**Dividends**.—In 1903, 4 p. c. In 1904, 4 p. c. In 1905, Jan., 1 p. c.  
**EARNINGS**—For year ending Dec. 31, 1904: Gross, \$250,044; net, \$98,091; int. and taxes, \$53,409; dividends, \$32,500; surplus, \$12,092.  
**ROAD**—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere, also 23 miles of Rockford & Freeport Electric Ry. between points named in title. Total, 64 miles.  
**OFFICERS**—Pres., R. N. Baylis, Chicago; Sec. & Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462.

**ROCKFORD BELOIT & JANESVILLE RR.—**  
 A trolley road.

**ORGANIZATION**—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns.

**STOCK & BONDS**—  
 Stock, \$1,000,000 (\$100)..... Date. Interest. Outstand'g. Maturity.  
 1st mtge., \$1,000,000, } 1903 5 g., J-J 650,000 July 1, '23  
 gold, (\$1,000) s. f..... c' } Illinois Tr. & Sav. Bank, Chicago, trustee.

**Bonds**—Int. is payable at The Citizens' Savings & Tr. Co., Cleveland, or at the First Nat. Bank, N.Y. \$350,000 bonds are reserved for extensions, etc. A sinking fund begins July 1, 1908, of 1½ p. c. of bonds outstanding for five years; thereafter, 2½ p. c. Are subject to call before July 1, 1913, at 108; thereafter at 105 upon 4 weeks' notice.

**ROAD**—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

**EARNINGS**—For 12 months ending Dec. 31, 1904, gross, \$136,918; net, \$53,194; interest, \$32,286; balance, \$20,908.

**OFFICERS**—Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthly, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 77, p. 1534.

**ROCKLAND, ME.**

**ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.**—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

**STOCK & BONDS**—  
 Stock \$300,000 (\$100)..... Date. Interest. Outst'd'g. Maturity.  
 1st mtge. (\$800,000) } 1901 4 g. J-J 800,000 Jan. 1, 1921  
 g. (\$500 & \$1,000)..... c' } Int. at Union S. D. & Trust Co., Portland, Trus.

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

**ROAD**—Operates 21.07 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	Gross.	Net.	Int. & tax.	Oth. chg.	Bal., sur.
1904	\$165,412	\$57,214	\$33,309	\$5,042	\$18,863
1903	170,924	87,948	33,114	30,539	24,295

**OFFICERS**—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

**ROME, GA.**

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

**ORGANIZATION**—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Since Jan. 1, 1904, road has been extended to Lindale, Ga. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. (Population served, 20,000.)

**STOCK & BONDS**—  
 Stock, \$100,000, par \$100..... Date. Interest. Outst'd'g. Maturity.  
 1st mtge., \$100,000, gold } 1894 5 g. A-O 100,000 Oct. 1, 1914  
 \$1,000, not sub. to call. } Int. at Am. Sec. & Tr. Co., Washington, D. C.

**Bonds**—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. The company borrowed \$16,000 to buy the plant of the Electric Light Co., the stockholders loaning their bonds to the company to be used as security.

**ROAD**—Owns 8½ miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

**OFFICERS**—Pres., Seymour Cunningham; Vice-Pres., J. L. Bass; Sec. and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193.

**ROME, N. Y.**

**ROME CITY STREET RY.**—Owned by same interests as Utica & Mohawk Valley, but operated separately. In July, 1904, it was proposed to consolidate this company with several others. See statement of Syracuse Rapid Transit Ry. Co.

**STOCK & BONDS**—  
 Stock, \$150,000 (\$100)..... Date. Interest. Outstand'g. Maturity.  
 Rome City Ry., 1st Mtge., } 1900 5 g. A-O 200,000 April 1, 1950  
 \$200,000, gold (\$500)c' } Int. at Trust Co. of America, N. Y., trustee.

6.8 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1904: Gross, \$18,818; loss in operating, \$572; charges, \$5,963; total deficit, \$7,535.

Pres., Horace E. Andrews, Cleveland, O.; V. Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—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.

**STOCK & BONDS**—  
 Stock, \$1,500,000 (\$100)..... Date. Int. Outstand'g. Maturity.  
 New 1st mtge., \$1,000,000 } 1902 5 g. J-J 750,000 July 1, 1952  
 (\$1,000) g..... c' } Int. at Merchants' Tr. Co., N. Y., trustee.

**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 Bomasson, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail.

**OFFICERS**—Pres. and Gen. Mgr., David Fox Jr.; Vice-Pres., John P. Munn, New York; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

**SAGINAW, MICH.**

**SAGINAW BAY CITY RY. & LIGHT CO.**—

**ORGANIZATION**—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas Co., the Saginaw

City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

**STOCK & BONDS**—  
 Stock, \$3,000,000 (\$100)..... Date. Interest. Outstand'g. Maturity.  
 Coll. tr mort., \$7,000,000, } 1903 5g M.-S. 2,800,000 Sept. 1, '23  
 gold (\$1,000)..... c' } Michigan Tr. Co., Trustee, Grand Rapids.  
 Sag. Val Tr. 1st M., \$850,- } 1899 5 g. F&A 820,000 Feb. 1, 1924  
 000, g., \$1,000 each. c' } Int. at Boston Safe Dep. & Tr. Co., Trus.  
 Sag. City Gas 1st M. \$1,000,- } 1901 5g. M-N 750,000 May 1, 1916  
 000, gold (\$500 & \$1,000) } Michigan Tr. Co., Grand Rapids, Trustee.  
 Bay City Gas Gen. & 1st M., } 1900 5g. J.-D. 375,000 June 1, 1920  
 \$500,000 g. (\$500 & \$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 Hodenpyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

**ROAD**—Operates 63 miles of track in Saginaw and Bay City, including an interurban line between the two cities. Also owns bridge across Saginaw River costing \$60,000.

**OFFICERS**—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. and Asst. Treas. G. L. Estabrook, Phila.; Treas. and Asst. Sec., George E. Hardy, New York.—V. 77, p. 299, 951.

**ST. ALBANS, VT.**

**ST. ALBANS STREET RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

**STOCK & BONDS**—  
 Stock, \$200,000..... Date. Interest. Outstanding. Maturity.  
 1st mort. \$200,000, } 1902 5 g. J-J15 193,000 Jan. 15, 1922  
 gold (\$1,000)..... c' } Int. at Mercantile Trust Co., Boston, Trustee.

**Bonds**—Can be called on any interest date at 107 and accrued interest.

**ROAD**—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.

**OFFICERS**—Pres., Jerome Marble, Worcester, Mass.; Treas., C. A. Middlemas, Worcester, Mass.; Sec. and Aud., A. C. Dennett, St. Albans; Man., Wm. E. Bowen, St. Albans.—V. 76, p. 543.

**ST. JOSEPH, MICH.**

**BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.**—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St. Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

**STOCK & BONDS**—  
 Com. stks. (\$100), \$100,000..... Date. Interest. Outstanding. Maturity.  
 Pref., 5% n. c., \$45,- } ..... 1% 45,000 See text.  
 000 (\$100)..... }  
 1st mtge., \$200,000, } 1900 5g. M-S. 200,000 Sept. 1, 1920  
 gold (\$1,000)..... c' } 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. See V. 71, p. 1268; V. 72, p. 282.

**Dividends**—Five per cent per annum is being paid on the pref. stock.

**ROAD**—Owns 11 miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

**OFFICERS**—Pres. and Treas., W. Worth Bean; Sec. and Man., W. Worth Bean Jr.—V. 72, p. 86, 88, 282.

**ST. JOSEPH, MO.**

**ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.**—

**ORGANIZATION**—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

**STOCK & BONDS**—  
 Com. stks., \$3,500,000 (\$100)..... Date. Interest. Outstand'g. Maturity.  
 Pref. stock, 5% cumulative } ..... 1,560,000 Dec. 31, 04, 14%  
 \$2,500,000 (\$100)..... }  
 1st mortgage, \$5,000,000, } 1902 5g. M-N 3,763,000 Nov. 1, 1937  
 gold (\$1,000)..... c' } Interest at Redmond & Co., N. Y.

**Bonds**—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,237,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

**Dividends**—5 per cent per annum is now being paid on pref. stock.

**ROAD**—Owns and operates 40 miles of track. 43 cars.

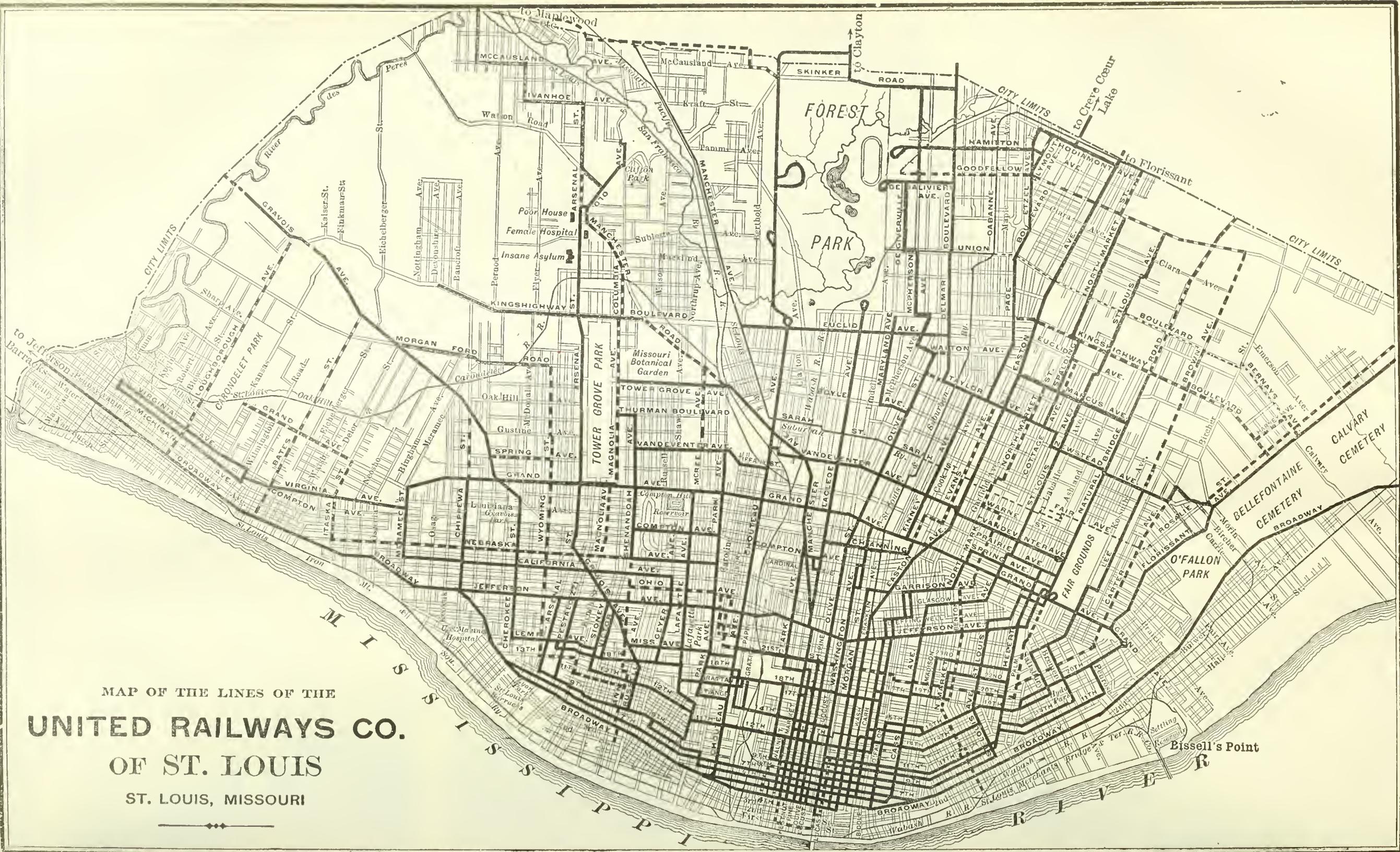
**EARNINGS**—For year ending Dec. 31, 1904, gross, \$683,954; net, \$316,662; fixed charges, \$210,769; surplus, \$105,893.

**OFFICERS**—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; V. P. and Gen. Man., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Howitt, St. Joseph.—V. 76, p. 480, 595, 706; V. 79, p. 2206, 2453.

**ST. LOUIS, MO.**

**UNITED RAILWAYS CO. OF ST. LOUIS**—See Map on Page 816.

Comprises all the street car lines in operation in St. Louis, with the exception of the St. Louis & Suburban system. Franchise in St. Louis expires April 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in October, 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease has been canceled and the \$17,264,300 stock of that company has been nearly all exchanged for voting trustees' certificates for common stock of the United Ry. Co. on the basis of \$500 Transit stock for \$200 Voting Trustees certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 199,832 shares of preferred stock of the Railways Company,



MAP OF THE LINES OF THE  
**UNITED RAILWAYS CO.**  
 OF ST. LOUIS  
 ST. LOUIS, MISSOURI



Bissell's Point

and 162 175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the \$20,000,000 refund and impr. mtg. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Rys. Company of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the \$5,776,000 three-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the Un Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The capitalization now consists of the following:

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000, } voting trust certificates... }	.....	.....	\$24,913,800	.....
Stock, pref., 5% cum., \$20,000,000.....	.....	5 Q.-J.	12,983,200	See text
Gen. 1st M., \$42,000,000 } (\$1,000) g. c., * cannot be called..... }	1899	4g. J-J	23,292,000	July 1, '34
Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.				
Improvement bonds, gold } (\$1,000), St. Louis Transit Co..... }	1904	5 g. A-O	10,000,000	Oct. 1, 1924
Int. at Mercantile Tr. Co., St. Louis, Trust., or at Brown Bros. & Co., New York.				

Guaranteed, principal and interest, by United Railways Co., said guaranty secured by general second mortgage on entire system.

**Stocks and Bonds**—Of the \$45,000,000 gen. 1st. mtg. bonds originally authorized, \$3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$13,708,000 are reserved for the retirement of underlying liens. 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 \$23,292,000 general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., \$1,000,000.....	1896	5 M. - S.	\$700,000	Mch. 1, 1906
Subject to call in 1901 at 105.				
<b>LINDELL SYSTEM—</b>				
Lindell Ry. 1st mort., \$1,500,000.....	1891	5 g. F-A	\$1,500,000	Aug. 1, 1911
gold, \$1,000 each.....				Interest payable in New York and St. Louis.
Comp'n H. U. D. & M. T. 1st mort., gold.....	1893	6 g. J-J	1,000,000	July 1, 1913
Int. at St. Louis-Union Trust Co.; also in N. Y.				
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
Interest at St. Louis-Union Trust Co., St. Louis.				
<b>UNION DEPOT SYSTEM—</b>				
Union Dep't RR. Cons. M. (\$3,500,000) g.....	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. \$400,000.....	1895	5 M-N	277,000	Nov. 2, 1905
<b>SOUTHERN ELEC. SYSTEM—</b>				
Consol. M. (\$500,000) Mort. of 1896, \$200,000 (\$1,000), gold.....	1890	6 M - N	500,000	May 1, 1915
Int. pay'le at Louisville, Ky., and St. L., Mo.				
<b>NATIONAL SYSTEM—</b>				
St. Louis RR. 1st M., cur. (\$1,000 each).....	1890	5 M - N	1,948,000	May 1, 1910
Subject to call May 1, 1900				
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
Subject to call after July 1, 1893.				
Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, sink. fund., guar. p. & l. (Nat. Ry.).....	1892	5g. J-J	1,813,000	July 1, 1912
Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.				
Citizens' Ry. 1st mort. gold (\$2,000,000).....	1887	6 J - J	1,500,000	July 1, 1907
Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.				
<b>Total.....</b>			<b>\$13,688,000</b>	

\* Owned jointly by Missouri, Lindell, Union Depot and National companies.

**Dividends**—First div. of 1 1/4 p. c. on pref. April 10, 1900, and the same amount quarterly to Jan. 10, 1905, inclusive.

**ROAD.**—The mileage of the combined system is as follows:

	Miles.	Miles.
Missouri RR. System (elec.).....	27'62	St. Louis Traction Co. (elec.) 10'27
Lindell Ry. System (elec.).....	*121'34	Southern Electric Ry. (elec.) 23'29
Union Dep't RR. Sys. (elec.).....	74'04	National Ry. System (elec.) 81'25
Jefferson Ave. Ry. (electric).....	6'41	Central Traction..... 14'43
<b>Total miles, all electric (in operation, 345'06; leased, 2'54; not used, 11'05).....</b>		<b>358'65</b>

In addition to which a large amount of additional mileage has been authorized but not constructed.

\* Including county roads.

**LATEST EARNINGS**—For 12 mos. to Dec. 31, 1904, gross, \$9,953,396, against \$7,259,459 in the 12 months of 1903.

**REPORT.**—The following shows the results of combined properties for the calendar years. Report for 1903 in V. 78, p. 1494, 1495.

Calendar Year—	1903.	1902.	1901.
Revenue passengers.....	147,141,429	130,830,722	117,546,811
Transfers and passes.....	63,096,679	54,247,218	46,449,131
<b>Total passengers.....</b>	<b>210,238,108</b>	<b>185,077,940</b>	<b>163,995,942</b>
Mileage.....	32,535,626	31,074,581	29,340,361
Gross earnings.....	\$7,259,460	\$6,438,788	\$5,777,599
Operating expenses and taxes.....	4,513,515	3,967,721	3,692,400
Net earnings.....	\$2,745,945	\$2,471,067	\$2,085,199
Other income.....	3,387	13,430	6,313
<b>Total income.....</b>	<b>\$2,782,332</b>	<b>\$2,484,497</b>	<b>\$2,091,512</b>
Deductions from income.....	197,473	132,037	254,830
<b>Net income.....</b>	<b>\$2,584,859</b>	<b>\$2,352,460</b>	<b>\$1,836,682</b>
Fixed charges (incl. div. on pf. stock of United Railways).....	2,647,646	2,620,544	2,362,312
<b>Deficit.....</b>	<b>\$62,787</b>	<b>\$268,084</b>	<b>\$525,630</b>

**OFFICERS.**—Pres., Murray Carleton; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, A. D. Brown, James Brown, Edwin H. Conrads, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, Robt. McCulloch, Christopher D. Smithers and Geo. L. Edwards.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2087, 2458, 2749.

**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.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....	.....	.....	\$600,000	.....
1st mortgage, \$600,000, gold (\$1,000).....	1902	5 g. M-S	500,000	March, 1932
Int. at Colonial Trust Co., St. Louis, Trustee.				

**Bonds.**—Are subject to call after 1906 at 108.

**ROAD.**—Operates 19 1/2 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

**OFFICERS.**—Pres. and Treas., J. B. C. Lucas; Vice-Pres., J. J. Broderick.—V. 78, p. 704; V. 79, p. 213.

(1) **ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.**

**ORGANIZATION**—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100).....	.....	.....	\$400,000	.....
1st mortg. \$400,000, gold (\$1,000).....	1904	5 g. J-J	400,000	Jan. 1, 1934
Int. at Commonwealth Tr. Co., St. Louis, Trustee.				

**Bonds.**—Are subject to call at 105 and interest on Jan. 1, 1909.

**PROPERTY.**—Bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis; was opened April 22, 1904.

**OFFICERS.**—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W. Child; Sec'y and Treas., Wm. V. Delahunt.—V. 78, p. 703.

**ST. LOUIS & SUBURBAN RY.**—A trolley road.

**ORGANIZATION**—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. In Jan., 1905, \$1,500,000 new stock was offered to stockholders at 60. V. 80, p. 652.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$7,500,000 (\$100).....	.....	.....	\$4,000,000	.....
St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M.-N.	600,000	1914
Int. at Farmers' Loan & Tr. Co., N. Y. city.				
St. Louis & Suburban 1st mort., (\$2,000,000) gold, \$1,000.....	1891	5 g. F-A	1,400,000	Feb. 1, 1921
Interest at Boston by Amer. Loan & Tr. Co., Trustee; red. at 105 any int. date.				

St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & l. by St. L. & Suburb., endorsed.....

1896 6 g. M-N 1,000,000 May 8, 1916

Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. L. & Sub. gen. M. \$7,500,000, g., (\$1,000).....

1903 5 g. A-O 4,500,000 April 1, 1923

Int. at Miss. Val. Tr. Co., St. Louis, trustee.

**Bonds.**—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 68 of 1916.

**ROAD.**—Operates about 110 miles of track in St. Louis and suburbs.

**OFFICERS.**—Pres., Julius S. Walsh; 1st V.-Pres., Breckenridge Jones; 2d V.-Pres., J. S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 866; V. 80, p. 653.

**SALT LAKE CITY, UTAH.**

**UTAH LIGHT & RAILWAY CO.**—Is controlled by the Gas, Water & General Investment Trust of London. V. 78, p. 1551.

**ORGANIZATION**—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,000,000 (\$25).....	.....	.....	\$2,000,000	.....
Pref., 8% non cum., \$4,000,000 (\$25).....	.....	.....	4,000,000	.....
New mort., \$10,000,000.....	1904	5	(?)	Jan. 2, 1934
Utah Lt. & Pow. 1st M., \$750,000, g. (\$1,000).....	1900	5 g. J-J	750,000	Jan. 1, 1930
Int. at Colonial Trst Co., New York, Trustee.				
Utah Lt. & Pow. con. M., \$4,500,000, g. c.....	1900	4 g. J-J	2,600,000	Jan. 1, 1930
Int. at Colonial Trust Co., New York, Trustee.				
Salt Lake City 1st M., s. l., gold (\$1,000).....	1893	6 g. J-J	720,000	Jan. 1, 1913
Guarantee Trust Co., Trustee.				
Salt Lake City 2d M., \$500,000 (\$1,000).....	1901	6 F-A	420,000	Feb. 1, 1905
Wm. S. and C. K. McCornick, Trustees.				
Salt Lake Rapid Transit 1st mortgage, \$500,000 (\$100).....	1890	6 F-A	70,000	Feb. 1, 1910
Int. at Am. L. & Tr. Co., Boston, Trustee.				
Cons. Ry. & P., 1st M. \$3,000,000 g. (\$1,000).....	1901	5 g. J-J	1,660,000	July 1, 1921
Interest at City Tr. Co., N. Y., Trustee.				

**Bonds.**—Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are re-erved for prior liens. Denomination, \$500. These bonds are subject to call at par and interest after July 1, 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

**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; V. 79, p. 2797.

**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) but option had not been exercised in Feb., 1905. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated. Stock, \$50,000. No bonds. President, Wm Story, Ouray, Col.—V. 79, p. 1024.

**SAN ANTONIO, TEX.**

**SOUTHERN LIGHT & TRACTION CO.**—Controlled by the American Light & Traction Co.

**ORGANIZATION**—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is a consolidation of the electric railroad and the electric and gas lighting companies formerly operating in San Antonio. For list of companies absorbed see earlier numbers of STREET RAILWAY Section. Capital stock (formerly \$2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to \$2,500 on June 2, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500 (10c.).....			\$2,500	
Col. Trust \$2,500,000, g., } 1899	5 g. M-S		2,012,000	Sep. 1, 1949
(\$1,000); no s. f.....e* }	Int. at Emerson McMillin & Co., N. Y.			

**Bonds**—The bonds are secured by deposit with the N. Y. Security & Trust Co. of New York, as trustee, of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

**ROAD**—Owns and operates 40 miles of track in City of San Antonio

**REPORT**—Figures now included in the American Light & Trac. Co. OFFICERS—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2335.

**SAN DIEGO, CAL.**

**SAN DIEGO ELECTRIC RY—A trolley road.**

**ORGANIZATION, ETC.**—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 16.7 miles of track. Several extensions are proposed. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Supt., B. M. Warner.

**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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 .....			\$900,000	
Prof., 6 p. c., \$300,000 .....			285,000	Oct. 1, '04, 3%
1st con. M. \$1,000,000, g., } 1904	5g. A-O		696,000	Apr. 1, 1924
(+1,000, \$500).....c* }	Int. at Knickerbocker Tr. Co., N. Y., Tr.			

**Bonds**—Of the \$696,000 outstanding, +459,000 were to retire underlying bonds as follows: \$110,000 Atlantic Shore Line 1st 5 p. c. of 1904; \$44,000 Sanford Power Co. 1st M. 5 p. c. of 1898; \$250,000 Sanford & Cape Porpoise Ry. 1st M. 5 p. c. of 1899, due 1928, and \$55,000 Mousam Riv. Ry. 1st M. 6s, Dec. 15, 1892, due 1912; \$304,000 are reserved for new construction, etc., at 75 p. c. of cost. Bonds are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383.

**Dividends**—First dividend on preferred stock—3 p. c.—was paid Oct. 1, 1904.

**ROAD**—Old Sanford & Cape Porpoise Ry., 21.92 miles; Mousam River RR., 3.47 miles; rails 60 lb., T. Also line from Kennebunkport to Biddeford, 10 miles, completed in Aug., 1904 (this section on private right of way; rails 70 lb. T) giving 35.39 miles. Extension also to be built from Kennebunkport to York Beach and Ogonquit, 18 miles. The Sanford Power Co. has an electric power plant on Mousam River which develops 2,000 h. p.

**EARNINGS**—For 9 months ending Dec. 31, 1904, gross, \$85,944; net, \$42,191.

**OFFICERS**—Pres., E. M. Goodall; V.-Pres., F. S. Donnell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen Mgr., I. L. Meloon.—V. 78, p. 2383.

**SAN FRANCISCO, CAL.**

**CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.**

**ORGANIZATION**—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 78, p. 1391. In 1904 acquired outright the Vallejo Gas Light Co. and reincorporated it as the Vallejo Gas Co. (V. 80, p. 221.) In Jan., 1905, acquired the South Yuba Water Co., and through it, the control of the Central California Electric Co. V. 80, p. 471.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000, \$100.....			\$10,000,000	Feb., '05, 2c.
1st consol. M., \$10,000,000 } 1903	5g. M-S		8,750,000	Mar. 1, 1933
gold (\$1,000), s. f.....e* }	Int. at Mercantile Tr. Co., S. Fran., trustee.			

**Bonds**—Of the \$10,000,000 authorized, \$1,250,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. **Sinking fund** for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

**Collateral**—Up to February, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; 50,000 shares of the Standard Electric Co., and 22,225 shares of the United Gas & Electric Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

**Contract**—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

**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.....e* }	16	1892	6g. J-D	265,000	June 1, 1912
					(25,000 due yearly) to June 1, 1921
					Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.
Sac. Elec. Gas & Ry. } 1897	5g. M-N		2,220,000	Nv. 1, '05-27	
1st mort., \$2,500,000 } Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, (\$1,000) gold.....e* }					and Guaranty Trust Co. of New York.

**Bonds**—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Aug., 1902, \$5,000 in Aug., 1903, and \$5,000 in August, 1904.

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 an.; 1907 to 1911, incl., \$10,000 per an.; 1912 to 1916, incl., \$20,000 per an.; 1917 to 1921, incl., \$30,000 per an.; 1922 to 1926, incl., \$40,000 per annum. Total, \$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.				
1st mort., \$2,250,000 } 1900	5g. M S		\$2,250,000	Sept. 1, 1930
gold (\$1,000)..... }	Int. at Mercantile Trust Co., San Fran., trustee, or in New York			
2d mort., \$750,000 } 1901	6g. A-O		\$750,000	Apr. 1, 1931
gold (\$1,000)..... }	Union Trust Co., San Francisco, trustee.			

**Bonds**—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

**VALLEY COUNTIES POWER CO.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, \$2,500,000, all of which is held by Bay Cos. Power.				
1st mortgage, \$2,500,000, } 1902	5g. M-N		\$2,500,000	May 1, 1930
gold (\$1,000) sink. fund }	Mercantile Trust Co., San. Fran., trustee.			
	Bonds are not subject to call.			

**Sinking Fund**—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

**CALIFORNIA CENTRAL GAS & ELECTRIC CO.**

STOCK & BONDS—	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	5g. F-A		\$1,000,000	Aug. 1, 1931
gold (\$1,000), s. f. }	Int. at Mercantile Tr. Co., San Fran., trustee.			

**Bonds**—A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

**OAKLAND GAS LIGHT & HEAT CO.**

STOCK & BONDS—	Date.	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.				

**VALLEJO GAS CO.**

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)...				
				All owned by Cal. Gas & Elec. Corp.

**SOUTH YUBA WATER CO.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....				
1st M., \$550,000, gold } 1890	5g. A.-O.		398,000	Apr. 1, 1910
(\$1,000)..... }	Int. at Van Norden Tr. Co., N. Y., Trustee.			
New mort., \$1,500,000, } 1893	6g. J.-J.		1,102,000	July 1, 1923
gold, (\$1,000)..... }	Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.			
Cent. Cal. El. Co. mort. } 1902	5g. M.-N.		850,000	May 1, 1932
\$5,000,000, g. (\$1,000) }	Int. at Van Norden Tr. Co., N. Y., Trustee.			

**Bonds**—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co.

**STANDARD ELECTRIC CO. OF CALIFORNIA.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$5,000,000.....				
1st M., \$5,000,000, gu. }	1899	5g. M. S.	\$5,000,000	Sept. 1, 1939
p. & i. by Cal. G. & E. Co. }	Mercantile Trust Co., New York, Trustee.			
Blue Lakes Water 1st } 1893	6 M.-S.		725,000	Mar. 15, 1933
mort., \$5,000,000 .....	Int. paid in N. Y., San. Fran. and London.			
Stockton Water Co. 1st } 1891	6g. A.-O.		350,000	Apr. 1, 1911
mort., \$500,000, g..... }	Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.			

**Bonds**—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

**UNITED GAS & ELECTRIC CO.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (22,286 shares, \$30 paid).....				
Bonds, \$2,000,000 .....	1902	5g. J.-J	\$1,150,000	Jly. 1, '32

**PROPERTIES CONTROLLED**—The system owned and controlled includes: Developed water power and electric power machinery installed, 58,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 556 miles; gas generating capacity installed, 10,000,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 13,000 horse power at Electrica and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

**EARNINGS**—For year ending Feb. 29, 1904, gross, \$2,888,909; net, \$844,301; charges, \$394,286; surplus, \$450,015. Mar. 1 to Aug. 31 in 1904, gross, \$1,950,076; net, \$195,413; 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 February, 1905.

**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. 80, p. 221, 471.

**CALIFORNIA STREET CABLE—**

**ORGANIZATION**—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....		Monthly.	{ 10,000 shares. }	See text
1st mortgage, gold....	1890	5g. J - J	{ \$60 paid in. }	
			\$900,000	Jan. 1, 1915



of 6 per cent bonds (a first mortgage for \$200,000 and a second mortgage for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The outstanding \$250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

**Stock.**—The 6 p. c. pref. stock is subject to call at 120 at any time.  
**EARNINGS**—Of the combined properties for the year ending Dec. 31, 1904: Gross, \$544,144; net, \$227,360; fixed charges, \$126,121; surplus, \$101,239.

**ROAD**—Operates 57.19 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

**OFFICERS**—Prest., Geo. J. Baldwin; Vice-Prest., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., 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.

Entire stock was purchased in Feb., 1905, by the N. Y. Central & H. R. R.R. and the Delaware & Hudson Co. V. 80, p. 652.

**ORGANIZATION**—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway and electric-light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. Franchises unlimited. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

Stock authorized has been increased from \$600,000 to \$7,000,000, for various purposes, as specified in V. 77, p. 1295.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. (\$7,000,000), \$100.			\$600,000	
1st mort. g. \$2,000,000 (\$1,000).....*	1901 4½ g. M-S		2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee.			
	May be red. on & after Sept. 1, 1911, at 110 & int.			
Cons. mort. \$7,500,000 gold (\$1,000).....*	1903 4½ g. M-N		1,000,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee.			
	Int. & prin. at N. W. Harris & Co., N. Y.			

**Bonds**—\$2,000,000 consols are reserved to retire the first mort. bonds and \$4,500,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

**EARNINGS**—For year ending Feb. 29, 1904: Gross, \$1,036,305; net, \$344,333; interest, \$135,000; surplus, \$209,333.

**ROAD**—Total track about 110 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904; 70, 75, 78 and 80 lb. T and girder rail. Operates 132 motor and 36 other cars.

**OFFICERS**—Prest., Hinsdill Parsons; Man., E. F. Peck; Sec. Treas., as. O. Carr, all of Schenectady.—V. 79, p. 152; V. 80, p. 652.

**SCRANTON, PA.**

**LACKAWANNA & WYOMING VALLEY RAPID TRANSIT**—A third-rail road.

In December, 1903, control of the road was bought by the Westinghouse Elect. & Mfg. Co. for about \$6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight. See V. 79, p. 627.

**ORGANIZATION**—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley R.R., the Scranton & Northeastern R.R., the Central Valley R.R. and the Wilkesbarre R.R. and operates them under leases. The Lackawanna & Wyoming Valley R.R. is the operating company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,500,000 (\$100).			\$6,500,000	
Col. trust mtge. (\$1,000), gold, \$10,000,000.....	1901 5 g. F-A		6,900,000	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

**ROAD**—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkesbarre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, is under construction in Scranton, to be completed Aug. 1, 1905. This will remove the only heavy grade on line between Scranton and Wilkesbarre.

**OFFICERS**—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Watres, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p. 627.

**SCRANTON RAILWAY**—A trolley road.

**ORGANIZATION**—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., (\$1,500,000)	\$50			\$2,000,000	
Pref., 5 p. c. cum., \$1,500,000.....	\$50		M-S	1,500,000	March, '05, 2½%
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scranton Pas. Ry. 1st M., 1,000	1890	6	M-N	100,000	May 1, 1920
Scranton Sub. 1st M., 500,000	1890	6 g.	M-N	200,000	May, 1909
M., g., gu., p. & l. c. *	Farmers' L. & T. Co., N. Y., Trustee.				
Peop's St. Ry. 1st M., 1,000	1888	6 g.	F-A	200,000	Aug. 1, 1918
Do gen. M., gold col.	1891	6 g.	J-D	100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500,000, gold (\$1,000).....	1897	5 g.	J-J	900,000	Nov. 1, 1932
	New York Sec. & Trust, N. Y. City, trustee.				
Scranton Ry. gold col. trust \$500,000 (\$1,000), \$500 c*.....	1900	5 g.	J-J	\$500,000	Nov. 1, 1932
	Prov. Life & Trust Co., Phila., trustee.				
	Int. (x) at office in Scranton, or ag'cy. Phila.				

**x Free of United States and Pennsylvania State taxes.**  
**Bonds**—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the

\$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

**Dividends.**—The first div. on pref. (41½ cents per share, being at the rate of 5 per cent per annum, for the two months) was paid March 1, 1904, and 2½ p. c. was paid on Sept. 1, 1904. In 1905, March, 2½ p. c.

**ROAD**—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.....	3.94
Scranton Railway.....	41.67	Carbondale Railway.....	16.06
Leased—	Miles.	Pittston & Scranton St. Ry.	2.22
Scranton & Pittston.....	12.51		
Scranton & Carbondale.....	4.94	Total system.....	81.34

**REPORT**—The following covers the operations of all lines controlled.

Frs. to Dec. 31—	Gross	Net.	Fixed charges.	Bal., Sur.
1904.....	\$873,627	\$388,137	\$221,779	sur. \$166,358
1903.....	827,778	358,022	237,430	sur. 120,592
1902.....	549,407	150,856	229,786	*def. 78,930

\* During 1901 and 1902 the company suffered from two strikes of its employees, and also from the anthracite coal strike. During strikes of its employees the company had practically no receipts.

**OFFICERS**—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 73, p. 1265; V. 78, p. 49, 989.

(1) **CARBONDALE RAILWAY**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000 (\$50).....			\$450,000	
1st M., Carbondale Traction Co., c* & r. (\$150,000), gold (\$500 & \$1,000).....	1892 6 g. J-J		150,000	July 1, 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, \$300,000, gold, registered.....	1900 5 g. J-D		300,000	June 1, 1926
	Int. at E. W. Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., Trustee.			

**Bonds**—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

**ROAD**—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jernyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) **SCRANTON & CARBONDALE TRACTION**—A trolley road.

**ORGANIZATION**—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$500,000	
1st M., \$1,000,000, g., \$1,000.....*	5	1893 6 g. J-J		150,000	Jan. 1, 1923
	Interest at E. W. Clark & Co., Philadelphia. Free of State tax.				

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

**ROAD**—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) **SCRANTON & PITTSBURGH TRACTION**—A trolley road.

**ORGANIZATION**—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$976,125	
Mort. \$525,000, g., \$1,000 & \$500 c*.....	15	1893 6 g. A-O		\$355,500	Oct. 1, 1923
	Interest (x) at Union Trust (Trustee), Phila. Nos. gu. by Scrant. Tr. { 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.				

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

\* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.

**ROAD**—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

**EARNINGS**—Earnings are now included in Scranton Ry.

(4) **PITTSBURGH & SCRANTON STREET RY.**—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

(5) **LACKAWANNA VALLEY TRACTION CO.**—A trolley road. Operated by Scranton Ry., and earnings included in report of that company.

**SEATTLE, WASH.**

**THE SEATTLE ELECTRIC CO.**—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from \$3,000,000 to \$5,000,000 \$1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, \$5,000,000 com. (\$100).....			\$5,000,000	
Stock, \$5,000,000, pref. 6 per cent non-cum (\$100).....		A-O	4,600,000	Oct., '04, 3%
1st M. \$5,000,000, gold, c* (\$1,000).....	1900 5 g. F-A		5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1904.....			\$615,000	

**Bonds**—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund**—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole on any interest date at 110 and interest.

**Stock**—Preferred stock is redeemable at 120.

**Dividends**—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c. In 1904, April, 3 p. c.; Oct., 3 p. c.

**ROAD**—Operates 95.20 miles of track. Numerous extensions proposed.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1904.....	\$2,321,235	\$711,595	\$295,472	\$416,123
1903.....	2,096,725	598,821	280,374	318,447

OFFICERS—Pres., Jacob Furth; Vice-Pres., Henry B. Sawyer; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'grs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st M., \$500,000, gold, (\$1,000) c., guar. p.&i. }	1901	5 g. M-N	500,000	Nov. 1, 1921
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 Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,000,000	
1st mortgage, \$4,000,000, gold (\$1,000), guar. c. }	1903	5 g. J-D	3,000,000	June 1, 1933
Int. at Old Colony Tr. Co., Boston, Trustee.				

Bonds.—\$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A sinking fund of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Prof. \$250,000			250,000	
Sea. & Renton 1st mtge. }	1899	5 J-D	105,000	June 1, 1914
State St. Trust Co., Boston, Trustee.				
Seattle Renton & So. mtge. }	1903	5 g. F A 15	\$50,000	Feb. 15, '33
(\$1,000) c. Int. at Merchants' Loan & Tr., Chic., Trus.				

Bonds.—Of the new mortgage of 1903, no given amount is authorized; \$20,000 per mile of single or \$40,000 per mile of double track may be issued, but only when net earnings are double interest charges; \$105,000 are reserved to retire a like amount of Seattle & Renton bonds. A sinking fund of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905.

ROAD—15.75 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prof., 6 p. c., non-cum., }		J-J	\$625,000	
(\$1,000,000 (\$100))				
Com., \$3,500,000 (\$100)		J-J	3,276,100	
1st cons. M., \$5,500,000, gold c&r }	1903	5 g. F. A.	2,820,000	Feb. 1, 1932
Interest at City Trust Co., Boston, Trustee.				
Tac. Ry. & Power Co. 1st M., g. (\$1,000), \$1-500,000 not redeemable before mat. c. }	1899	5 g. A-O.	1,310,000	Apr. 1, 1929
Interest at Old Colony Trust Co., Boston, Trustee.				

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, gas and electric companies of Sedalia.

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a re-organization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (\$100)			\$100,000	
Prof., \$100,000 (\$100)			100,000	
1st mortgage, \$125,000, gold (\$1,000) c. }	1903	5 g. J-J	125,000	July 1, 1918
Int. at Sedalia Trust Co., Trustee.				

Bonds. No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6½ miles of track in Sedalia.

OFFICERS.—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Win. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, common (\$50)			\$500,000	
Stock, pref. (\$50)			200,000	Aug. 20, '03, 2%
Bonds.....	1893	6 J-D	302,000	Dec. 1, 1923

ROAD—Shamokin to Logville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; operates 23 cars.

OFFICERS.—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snively, Lancaster Junction, Pa.; Treasurer, C. Smith, Anville, Pa.

SHARON, PA.

YOUNGSTOWN SHARON RY. & L'T CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,500,000	
1st mtge. \$2,500,000 (\$1,000) gold, s. f. c. }	1900	5 g. J-J	2,500,000	Jan. 1, 1931
Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.				
2d M., inc., \$1,000,000, gold (\$1,000) c. }	1901	5 g. Mar.	500,000	Mar. 1, 1927
Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.				

Bonds.—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. (V. 72, p. 874.) The second mortgage income are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—1903, gross, \$511,814; net (after taxes on operated properties) \$210,298; charges, etc., \$185,203; surplus, \$25,095.

ROAD—Owns and operates (including New Castle system) 40 miles of railway, comprising the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS.—Pres., Randall Montgomery, Youngstown, O.; V. Pres., E. N. Sanderson; Sec., Leighton Calkins; Treas., Alex. S. Webb Jr., all of N. Y.—V. 78, p. 699.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st mtge. \$500,000, g. }	1901	5 g. J-J	500,000	July 1, 1931
(\$1,000) s. f., g. p. & i. c. Int. at N. Y. Security & Trust Co., N. Y., trustee.				

Bonds.—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—About 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS.—President, E. N. Sanderson, New York; Secretary, Leighton Calkins; Treasurer, Alex. S. Webb Jr.—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000			\$375,000	
1st mtge., \$400,000, gold (\$1,000), gold. }	1896	5 g. A-O	400,000	April 1, 1926
Interest at Mercantile Trust Co., N. Y., Trustee.				
1st cons. M., \$2,500,000, gold (\$1,000) c. }	1903	5 g. J-J	\$500,000	July 1, 1933
Int. at Mercantile Trust Co., N. Y., Trustee.				

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 1904, gross, \$117,626; in 1903, gross, \$103,471.

ROAD—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 23 cars.

OFFICERS.—Pres., —; Vice-Pres., F. A. C. Perrine; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 76, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)			\$1,200,000	
1st M., \$750,000 gold (\$1,000) c. }	1899	5 g. J-J	750,000	July 1, 1919
Int. at Bank of Montreal, Chicago, or New 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 Dec. 22, 1904, absorbed the Indiana Western Railway. On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry. Franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BOND—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000			\$3,000,000	
1st mort., \$1,000,000, g. (\$1,000) c. }	1900	5 g. J-J	1,000,000	Jan. 1, 1930
Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.				
2d mort., \$150,000 (\$1,000), gold }	1904	5g.	150,000	Aug. 1, 1924
Int. at U. S. Mtge. & Trust Co., New York.				
Consol. M., \$3,000,000 (\$1,000), gold. }	1905	5g.	100,000	Jan. 1, 1945
Int. at U. S. Mtge. & Trust Co., New York.				

Bonds - On the 1st 5s a sinking fund of \$10,000 per annum begins January 1, 1905; bonds to be bought in open market are not subject to call. The 2d 5s have a s. f. of \$2,000 per an. beginning Aug. 1, 1906. These bonds are subject to call. Of the new \$3,000,000 mtge., \$1,150,000 are reserved to retire prior liens, \$200,000 are in company's treasury and \$1,550,000 are for extensions, etc., after Jan. 1, 1907. Beginning Jan. 1, 1910, \$5,000 is payable annually into a sinking fund. Are subject to call.

EARNINGS - For year ending Oct. 31, 1904: Gross, \$341,939; net, \$116,063; interest, \$50,000; surplus, \$66,063.

ROAD - Length of track, 50 miles, between South Bend, Mishawaka, Elkhart and Goshen. Gauge, 4 ft. 8 1/2 in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

OFFICERS - President, Arthur Kennedy, Pittsburgh, Pa.; Vice Pres. and Gen. M'gr., J. McM. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind. - V. 61, p. 925; V. 68, p. 671; V. 77, p. 402, V. 79, p. 2796.

**SOUTH BEND & SOUTHERN MICHIGAN RY.** - A trolley road.

ORGANIZATION - Incorporated in Mich. and Indiana Sept. 11, 1902, as a consolidation of the South Bend & So. Mich. Ry. and the South Bend & Northern Ry.

STOCK & BONDS - Date. Interest. Outstand'g. Maturity. Stock, \$750,000 (\$50) ..... \$750,000 ..... 1st mortgage, \$750,000, } 1902 5 g. A-O 250,000 Oct. 1, 1927 gold (\$1,000), gu., p. s. l. c\* } Int. at North Am. Sav. Co., Pittsburgh., Trus.

Bonds - \$500,000 are reserved for an extension to St. Joseph. A sinking fund of \$5,000 per annum commences Jan. 1, 1907. Are not subject to call. Are guaranteed by the Indiana Ry.

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; Treas., F. W. Buelting-slowen, South Bend; Gen. Man., J. Mc. M. Smith, South Bend; Sec., J. B. McCance, 1406 Arrott Bldg., Pittsburgh. - V. 77, p. 402.

**SOUTH MCALESTER, IND. TER. INDIAN TERRITORY TRACTION CO.** -

ORGANIZATION - Incorporated in Indian Territory in 1901.

STOCK & BONDS - Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100) ..... \$212,500 ..... 1st mortgage, \$450,000 } 1903 5 g. J-D. 191,000 June 1, 1928 (\$1,000 & \$500), g...e } Int. at Colonial Tr. & Sav. Bk., Chicago, and Merchants' Loan & Trust Co., Chic., Trustee.

Bonds - There is a sinking fund of 3 p. c. per an. of bonds outstanding, but are not subject to call. Bonds are issuable at rate of \$25,500 per mile of single-track road.

ROAD - So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS - Prest., L. P. Boyle; 1st V. P., L. W. Bryan; 2d V. P., A. W. Underwood; Sec., M. M. Lindley; Treas., A. N. Thomas. - V. 78, p. 2334.

**SPENCER, MASS.**

**WARREN BROOKFIELD & SPENCER ST. RY.** - A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS - Date. Interest. Outstand'g. Maturity. Stock, \$150,000 (\$100) ..... \$150,000 In 1903-4.3% 1st M. g., \$125,000, s. f. } 1896 5g. M-N 117,000 Nov. 1, 1916 aft. Nov. 1, '99 (\$1,000)c. } Int. at Int'l Trust Co., Boston, Trustee. Loans and notes payable Aug. 31, 1904.....\$54,900

Sinking fund is \$2,000 annually on and after Nov. 1, 1899. On May 31, 1904, amounted to \$8,426. Bonds cannot be called, but purchasable at market. See V. 77, p. 259.

ROAD - 20 miles connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS - Year ending Sept. 30, 1904, gross, \$63,512; net, \$22,076; charges, \$14,959; surplus, \$7,117.

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 ..... \$500,000 ..... 1st M. \$1,000,000, g., } 1903 5 g. J-J 325,000 July 1, 1927 (\$500 & \$1,000)c&r } Int. at Title Guar. & Trust Co., N. Y., Trustee.

Bonds - Are subject to call at 105 after July 1, 1908.

ROAD - 15 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails. Cars of Cœur d'Alene & Spokane Ry. enter Spokane over this company's tracks.

OFFICERS - Pres., Jay P. Graves; Vice-Pres., A. L. White; Sec. and Asst. Gen. Man., Clyde M. Graves; Treas., H. B. Ferris; Mgr., Benj. J. Weeks. - V. 77, p. 251.

**WASHINGTON WATER POWER CO.'S SYSTEM - SPOKANE STREET RAILWAY, ETC.**

ORGANIZATION - Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, Idaho, to cost \$500,000, is now under construction.

STOCK & BONDS - Date. Interest. Outstand'g. Maturity. Stk., \$3,600,000 (\$100) ..... Q-J \$2,884,900 Jan, 1905, 1 1/2% 1st consol. M. & coll. } 1899 5g. J-J 1,600,000 July 1, 1929 trust, \$2,000,000, } Interest at Franklin Trust Co., Brooklyn, gold (\$1,000)...c\* &r } N. Y., Trustee.

Bonds - The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends - In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Jan., 1 1/2 p. c.

EARNINGS - For year ending Dec. 31, 1903, gross, \$801,253; net, \$357,464; depreciation, \$71,319; interest, \$82,918; dividends, \$139,596; balance, \$63,631.

ROAD - System consists of 44 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS - President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V. P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane. - V. 76, p. 214.

**SPRINGFIELD, ILL. SPRINGFIELD RY. & LIGHT CO.**

ORGANIZATION - Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS - Date. Interest Outstanding. Maturity. Stock, \$3,000,000 (\$100) ..... \$3,000,000 ..... Coll. tr. mort., \$5,000, } 1903 5g. J-D 2,250,000 June 1, 1933 000, gold, (\$1,000)...c\* } Int. at Columbia Fin. & T., Louisville, Trustee. or at Co.'s agency in N. Y. or Phila. Spring. Con. Ry. Con. } 1893 5 J-D 750,000 June 1, 1933 mtge., \$750,000, g.... } Columbia Fin. & Tr. Co. Louisv., Trustee.

Bonds - Of the new coll. trust mtge. of 1903, \$2,000,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107 1/2 and interest. Interest is payable at company's office and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. 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.

STOCK & BONDS - Date. Interest. Outstanding. Maturity. Stock \$1,958,400 (\$100) ..... Text. \$1,958,400 ..... New 1st M., \$1,500,000 } 1903 4 g. 1,400,000 April, 1923 gold (\$1,000).....c\* } Springfield Safe Dep. & Trust Co., trustee. Bonds (subject to call } 1895 4 A.-O. 100,000 April 1, 1910 aft. Apr. 1, 1900)..... Notes payable Sept. 30, 1904, ..... 296,000

Bonds - \$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS - In years 1893 to 1904, 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:

	1903-4.	1902-3.	1903-4.	1902-3.
Gross earn'gs..	947,863	915,876	Divs. pd. (8%)..	156,672 156,672
Net.....	268,714	241,450	Bal. for year. def.	26,515 def. 45,865
Taxes, etc..	138,557	130,643	Total surplus	146,211 197,476
Interest.....			Sept. 30...	

OFFICERS - Pres., John Olmsted; Supt., George W. Cook; Clerk, Jonathan Barnes; Treas., Frederick Harris. - V. 77, p. 629.

**SPRINGFIELD, MO.**

**SPRINGFIELD TRACTION CO.**

In Jan., 1905, it was reported that control had changed hands. V. 80, p. 223.

ORGANIZATION - Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS - Date. Interest. Outstand'g. Maturity. Stock, \$400,000 (\$100) ..... \$400,000 ..... 1st mtge., \$330,000, g. } 1895 5 g. J-J 330,000 July 1, 1925 (\$1,000) (cannot be } Interest at St. Louis Union Trust Co., St. called).....c\* } Louis, Trustee.

ROAD - Owns and operates 15-3 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS - For fiscal year ending June 30, 1904, gross, \$100,599 total expenses, including taxes, \$63,637; net, \$36,962. - V. 80, p. 223.

**SPRINGFIELD, OHIO.**

**SPRINGFIELD & XENIA TRACTION CO.** -

Receivership - On Oct. 29, 1903, F. J. Green of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. The Springfield & Xenia Ry. has been organized as the proposed successor Co. but no reorganization plan yet perfected. Road was sold under foreclosure on Dec. 23, 1904, and bid in by the bondholders. V. 79, p. 2797.

STOCK AND BONDS - Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100) ..... \$500,000 ..... 1st Mtge., \$500,000... 1901 5g. M-N 421,000 Nov. 1, 1921

EARNINGS - For year ending Dec. 31, 1903, gross, \$54,879.

ROAD - Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; eight cars. V. 79, p. 213, 682, 1267, 2643, 2797.

**SPRINGFIELD TROY & PIQUA RY. CO.** -

ORGANIZATION - Incorporated in Ohio April 20, 1903.

STOCK & BONDS - Date. Interest. Outstand'g. Last div. Stock, \$700,000 (\$100) ..... \$70,000 ..... There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

ROAD - 29 miles between Springfield and Troy, O; began operating in July, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS - Pres., John L. Bushnell; Vice Pres. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O. - V. 78, p. 2335.

**SPRINGFIELD, VERMONT.**

**SPRINGFIELD ELECTRIC RY.** - A trolley road.

ORGANIZATION - Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed 6 per cent notes or preferred stock, \$64,000. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS - For year ending June 1, 1904, gross, \$36,213; net, \$11,419. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby. - V. 64, p. 1043; V. 70, p. 793.

**STAMFORD, CONN.**

**STAMFORD STREET RR.** - An electric road.

ORGANIZATION - Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC. - Date. Interest. Outstand'g. Maturity. Common, \$100,000, \$50..... \$47,140 ..... Pref., \$100,000, \$50..... 45,100 ..... 1st mortgage, \$75,000 auth. 1889 5 F-A 75,000 Aug. 1, 1909 July 1, 1904, bills payable.. 188,017 .....

**ROAD**—18.8 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 33 cars; 2 snow plows.

**EARNINGS**—For year ending June 30, 1904, gross, \$98,986; net, \$41,400; fixed charges, \$15,087; surplus, \$26,313.

**OFFICERS**—President, H. M. Kochersperger, New Haven, Conn.; Vice-Pres., W. W. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintendent, George W. Pierce, Stamford.—V. 77, p. 251.

**STATEN ISLAND, N. Y.**

**RICHMOND LIGHT & RR. CO.—**  
**STATEN ISLAND MIDLAND RR.—**

For statement of these companies, see STREET RAILWAY Section of June, 1904.

**STEUBENVILLE, OHIO.**

**STEUBENVILLE TRACTION & LIGHT CO.**  
—Gas, electric and trolley.

**ORGANIZATION**—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March, 1903.

**STOCK & BONDS**—  
Stock, \$1,000,000, \$100. Date. Interest. Outstand'g. Maturity.  
1st Mtge., \$1,000,000, g. } 5 g, M-N 700,000 May, 1, 1926  
(\$1,000), gu. p. & i., o. } Int. at Metropolitan Tr. Co., N. Y., Trustee.

**Bonds**—\$300,000 reserved for extensions and betterments. V. 76, p. 267.

**EARNINGS**—For calendar year 1903, net, \$49,634; taxes and interest, \$39,180; surplus, \$10,454.

**ROAD**—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres.

**OFFICERS**—Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. McD. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 812.

**STOCKTON, CAL.**

**STOCKTON ELECTRIC RR.—**A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

**STOCK & BONDS**—Stock \$500,000; 1st mortgage \$300,000 (\$1,000) gold 6s, A-O, \$115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track.

**OFFICERS**—President, James H. Budd; Vice-President, Wm. F. Herrin; Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

**STREATOR, ILL.**

**PEOPLE'S LIGHT & RY.—**A trolley road.

**ROAD**—Owns 5.3 miles of track. Rails 52 lb. girder.

**OFFICERS**—President, W. V. Oons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

**SYRACUSE, N. Y.**

**SYRACUSE LAKESIDE & BALDWINVILLE.—**A trolley road.

A majority of the stock and bonds has been acquired by a syndicate. Road is expected to be sold under foreclosure shortly.

**RECEIVERSHIP**—W. B. Rockwell is receiver. No interest has ever been paid on the bonds, interest having been paid only on notes.

**STOCK & BONDS**—  
Stock, \$500,000, \$100. Date. Interest. Outstand'g. Maturity.  
1st M., \$500,000, gold. All } 1899 5 g. F-A 500,000 Mar. 1, 1949  
held by origin'l promot's }

**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.

**ROAD**—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 17 passenger and 3 other cars.

**OFFICERS**—President, W. Judson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell.—V. 77, p. 2340; V. 80, p. 118.

**SYRACUSE & SUBURBAN RR.—**A trolley road.

**ORGANIZATION**—Chartered June 29, 1895.

**STOCK & BONDS**—  
Stock, \$400,000 (\$100) Date. Interest. Outstand'g. Maturity.  
1st M., \$400,000, \$500 & } 1897 5 g. F-A 400,000 Feb. 1, 1927  
\$1,000 gold. } Int. at Fidelity Tr. Co., Phila., Trustee.  
Debentures, \$33,000, g. } 1900 6 J-J 10,500 Jan. 1, 1905  
\$500 & \$1,000. } Int. at Commercial Bank, Syracuse, N. Y.  
New con. M., \$550,000, } 1903 5 g. M-N 100,000 May 1, 1950  
\$500 & \$1,000, g. } Int. at Fidelity Tr. Co., Phila., Trustee.  
Floating debt, June, 1904. } \$35,000

**Bonds**—Of the 1903 con. mortgage, \$400,000 are reserved for prior liens and \$50,000 will be used to retire the \$10,500 debentures and floating debt; no sinking fund; debenture bonds only can be called before maturity.

**ROAD**—Operates 18.08 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

**OFFICERS**—President, John L. King; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—V. 76, p. 1302.

**SYRACUSE RAPID TRANSIT RY.—**

In July, 1904, the Cleveland interests, which controlled the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Onondaga Ry. Co., purchased control of this company. The New York Central has acquired an interest in these companies and will probably electrify the West Shore RR. tracks between Utica and Syracuse to connect the systems. See V. 79, p. 271.

**ORGANIZATION**—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

**STOCK & BONDS**—  
Common \$2,750,000 (\$100) Date. Interest. Outstand'g. Maturity.  
Pref. 6 p. c., n. c. (\$100) } Q-J 1,250,000 Jan., '05. 1%  
People's RR., 1st mtg. } 1891 5 J-J 750,000 Jan. 1, 1921  
} Int. at Merchants' Nat Bank, Syracuse.  
1st M. (\$3,250,000) gold. } 1896 5g. M-S \$2,500,000 Mar. 1, 1946  
(\$1,000) } Guaranty Trust Co., N. Y., trustee.  
2d mortgage, \$750,000 } 1900 5g. J-J \$611,000 Jan. 1, 1930  
(\$1,000), gold. } Int. at Cit. Sav. & Tr. Co., Cleve., trustee.  
East Side Trac. 1st mtge. } 1899 5 J-D \$250,000 June 1, 1929  
\$250,000 (\$1,000), gold. } Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.

**Bonds**—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds \$139,000 are in the company's treasury; bonds cannot be called.

**Dividends**—First dividend, 1 p. c. on pref. stock, was paid Apr. 1, 1903; also 1 p. c. July 1 and Oct. 1; in 1904, 4 p. c.; in 1905, Jan., 1 p. c.

**REPORT**—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1903-04.....	\$839,372	\$348,946	\$243,460	\$105,486
1902-03.....	753,277	331,316	230,901	100,415

**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**—  
Stock, \$300,000 (\$50) Date. Interest. Outstand'g. Maturity.  
1st mtge. \$200,000, (\$1,000) } 1897 5 g. J-D 200,000 June 1, 1927  
gold. } Int. at Prov. Life & Tr. Co., Phila., Trust.

**ROAD**—19.43 miles, Tamaqua to Mauch Chunk, with branch to Summit Hill.

**EARNINGS**—Report year ending June 30, 1904, gross, \$108,668; net, \$36,379; int., taxes, &c., \$11,740; div'ds, \$15,000; bal., sur., \$9,637.

**OFFICERS**—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

**TAMPA, FLA.**

**TAMPA ELECTRIC CO.—**Trolley.

**ORGANIZATION**—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and practically the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

**STOCK & BONDS**—  
Stock, \$700,000 (\$100) Date. Interest. Outstand'g. Maturity.  
1st mortgage, \$500,000, } 1900 10 M-N \$700,000 Nov., '04, 5%  
gold. } 1900 6g. J-J 377,000 Jan. 1, 1930  
Int. at Am. Loan & Tr. Co., Boston, Trustee.

**Bonds**—Subject to call as a whole or in part after Jan. 1, 1905, at 105.

**Dividends**—10% yearly is paid.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$364,645; net, \$147,196; charges, \$23,722; surplus, \$123,474.

**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.

Road was sold at receiver's sale on Dec. 17, 1904, subject to the \$250,000 mortgage, and was purchased by Chas. F. Choate Jr. and Geo. H. Newhall, of Providence. See V. 79, p. 2746.

**ORGANIZATION**—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. Receivers were appointed on May 3, 1904.

**STOCK & BONDS**—  
Stock, \$200,000 (\$100) Date. Interest. Outstand'g. Maturity.  
1st mtge., \$250,000 } 1901 5 g. J-J 200,000 Jan. 1, 1921  
(\$1,000), gold. } 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.

**ROAD**—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

**OFFICERS**—President, Isaac Patch, Gloucester; Vice-President, John H. Buttrick; Sec'y, D. A. Brooks, Boston; Treas., C. S. Cummings 2d, Boston.—V. 78, p. 1781, 2383; V. 79, p. 500, 2454, 2746.

**TERRE HAUTE, IND.**

**TERRE HAUTE ELECTRIC CO.—**

In 1904 the Terre Haute Electric Co. and the Terre Haute Traction & Light Co. were being consolidated. Details, however, were not available in Feb., 1905.

**ORGANIZATION**—Operates the street railway and electric-light plants in Terre Haute and Brazil and an interurban road connecting the two cities. Also leases the Terre Haute Traction & Light Co. for 30 years from July 1, 1903, and guarantees that company's \$600,000 bonds, principal and interest. Franchises expire in 1938.

**STOCK & BONDS**—  
Stock \$1,000,000 (\$100) Date. Interest. Outstand'g. Maturity.  
T. H. Elec. 1st M., \$1, } 1899 5 g. J-J 1,500,000 July 1, 1929  
500,000, g. (\$1,000) } Int. at Bost. Safe Dep. & Tr. Co., Boston, Trus.

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$569,429; net, \$200,424; charges, \$113,873; surplus, \$86,551.

**ROAD**—Operates (including Terre Haute Traction & Lt. Co.) 54.19 miles of track in and between Terre Haute, Brazil and Knightsville, of which 38.44 miles is owned.

**OFFICERS**—President, Wm. R. McKeen; Vice-Pres., J. G. McNutt; Sec., John T. Beasley; Treas., A. Stuart Pratt; Asst. Sec., H. R. Hayes; Mgrs. and Transfer Agents, Stone & Webster.—V. 78, p. 2013.

(1) **TERRE HAUTE TRACTION & LIGHT CO.—**

**ORGANIZATION**—Incorporated in Indiana in 1903 as Terre Haute Elec. Trac. Co.; name changed to above in May, 1904. Is leased for 30 years from July 1, 1903, to the Terre Haute Elec. Co., which company guarantees its bonds, p. and i. Franchises expire in 1952.

**STOCK & BONDS**—  
Common, \$2,000,000 (\$100) Date. Interest. Outstand'g. Maturity.  
Pref. 6% n. c., \$1,000,000 } M. S. 500,000  
\$100 } 1903 5 g. J-J 600,000 July 1, 1933  
1st mtge., \$600,000, gold } United States Tr. Co., Terre Haute, and  
(\$1,000), guar. p. & i. } State Street Tr. Co., Boston, Trustees.

**Bonds**—Are subject to call as a whole or in part at par and interest interest is payable at the State Street Trust Co., Boston.

**ROAD**—Operates a line of 15.75 miles from Terre Haute to West Terre Haute and from Terre Haute to Clinton.

**OFFICERS**—President, Buena V. Marshall; Vice-President, Findley A. McNutt; Sec., G. F. Wells; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 2013.

**THOMPSONVILLE, CONN.**

**HARTFORD & SPRINGFIELD ST. RY.—**A trolley road.

**ORGANIZATION**—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-con

struct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. V. 78, p. 1446; also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In Jan., 1905, intended to apply to the Legislature for permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1, 1907. See V. 79, 2697.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100)..... \$500,000 1902-'03, 2% 1st mortgage, \$600,000 { 1901 5 g. J-J 600,000 July 1, 1921 (\$1,000), gold.....c\* } Int. payable at Am. Loan & Tr. Co., Boston, Treasurer of Connecticut, Trustee. Windsor Locks, 1st M., { 1904 5 g. J-J 161,000 July 1, 1924 \$300,000, g. (\$1,000). } Interest at American Loan & Tr. Co., Boston, p. and l.....c\* } ton. Bonds—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hart. & Spring. St. Ry.; \$139,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any interest date.

EARNINGS—For year end. June 30, 1904: Gross, \$81,033; net, \$26,329; fixed charges and taxes, \$32,650; deficit, \$6,321.

ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7-857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Sutherland to a connection with the Hartford St. Ry., 9 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 43 miles. 60 and 70-lb. T rail. 34 cars.

OFFICERS—Pres., Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446; V. 79, p. 2697.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 825.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,000,000..... \$12,000,000 New consolidated mort- { 1901 4 g. J-J 4,020,000 July 1, 1909 gage (\$1,000), g., \$12- } U. S. Mtge. & Trust Co., N. Y., trustee. 000,000.....c&r } Int. at Kean, Van Cortlandt & Co., N. Y. Tol. Consol. Street Railway } 1889 5 J-J 1,066,000 July 1, 1909 } Interest at Blair & Co., 24 Broad Street, \$1,000, c., 65 miles..... } New York. Toledo Electric Street Ry. } 1892 5 g. F-A 700,000 Feb. 1, 1912 } Interest at Blair & Co., 24 Broad Street, \$1,000.....c\* } New York. Tol. Traction consol. M., } 1896 5 g. J&J 4,234,000 July 1, 1909 } Interest at Guaranty Tr. Co., N. Y., Trustee. \$6,000,000g., (\$1,000) c\* }

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,980,000 are reserved for improvements, \$833,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice.

REPORT—Year end Dec. 31. 1904. 1903. 1902. Gross earnings..... \$1,752,834 \$1,663,794 \$1,459,091 Operating expenses and taxes.. 923,209 856,526 726,779 Net earnings..... \$829,625 \$807,268 \$732,312 Fixed charges..... 499,875 488,200 459,037 Surplus..... \$329,750 \$319,068 \$273,275

ROAD—Operates 117 miles of track. Has 397 cars. On Jan 1, 1905, was supplying 1,265 city arc lamps and current for 138,270 incandescent lights and 5,468 H. P. motors.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 340; V. 79, p. 2087, 2458; V. 80, p. 469.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000..... See text. Tol. & Maumee 1st mort., } 1895 5 g. M-S 300,000 Mar. 1, 1920 \$300,000. } Int. at Metropolitan Tr. Co., N. Y., Trustee. Maumee Valley Rys. & } 1902 4 1/2 g. M-S 500,000 Mch. 1, 1920 Light 1st M. \$1,000,000 } Morton Trust Co., New York, Trustee. (\$1,000), gold.....c&r }

Bonds—Of the new 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4 1/2s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track. OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges of one half per cent for the first year, 1 p. c. for the second, 1 1/2 p. c. for the third year, 2 p. c. for the fourth, 2 1/2 for the fifth and sixth, 3 p. c. for the seventh and eighth, 3 1/2 p. c. for the ninth and 4 p. c. for the tenth and each year thereafter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000..... (1) 1st mort., \$1,000,000, g. } 1905 J-J \$600,000 Jan. 1, 1930 (\$500 and \$1,000).... } Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

Bonds—A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

ROAD—Operates a line from Toledo to Perrysburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Is building a power house at Findlay, costing \$200,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; Sec. and Treas., A. J. Becht; Ass't Sec., B. L. Kilgour.—V. 79, p. 271, 2148, 2458, 2797; V. 80, p. 713.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000..... \$1,500,000 See text. 1st 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. St. 1st. M., \$150- } 1895 5 g. M-N 150,000 May, 1911 000, gold (\$1,000), not } Int. at Central Trust & Safe Deposit Co., Cin- subject to call..... } cinnati, O. Find. St. 1st con. M., } 1899 5 g. J-D 125,000 Dec. 1, 1924 \$125,000, gold..... } Central Tr. & Safe Dep. Co., Cin., Trust. Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the new \$1,500,000 mortgage, \$275,000 are held to retire underlying liens.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 1904: Gross, \$279,359; net \$110,869; charges, etc., \$78,676; surplus, \$32,193.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 79, p. 271, 501, 2148, 2458, 2797.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; 33 miles completed to Wauseon. An extension to Fort Wayne, Ind., is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1356.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100).... \$2,500,000 1st mortgage, \$1,650,000 } 1902 5 g. J-J 1,500,000 Jan. 1, 1928 (\$500 & \$1,000), g....c&r } Security Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y.

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS—Pres., J. M. Longnecker, Delta, O.; Vice-Pres., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 770; V. 79, p. 1463.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,800,000, \$100 ..... \$1,600,000 1st M., \$1,250,000, g. (\$1,000) } 1901 5g. J-J 1,250,000 July 1, 1928 no sink. fd., and cannot be } Int. at Cleveland Trust Co., Cleveland, called..... } Trustee, or Nat. B'k of Commerce, N. Y.

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. 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 year ending Dec. 31, 1904, gross, \$222,005; net, \$88,490; fixed charges, \$80,826; surplus, \$7,664.

OFFICERS.—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Man., U. F. Franklin.—V. 77, p. 770; V. 79, p. 213.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100).... \$250,000 First mortgage, \$250- } 1902 5 g. J-J 250,000 July 1, 1927 000, gold (\$1,000) c\* } Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat'l Bank of Commerce, New York.

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

In 1903 the entire stock and bonds were acquired by a syndicate composed of Chicago and Topeka capitalists. See V. 76, p. 866. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for \$1,250,000. On June 6, 1903, obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$100).... \$1,250,000 f.p. 1st mortgage \$1,250,000 } 1903 5g. J-J 950,000 Jan. 1, 1929 gold..... } Int. at Am. Sav. & Trust Co., Chicago, Trus.

EARNINGS—For calendar year 1904, gross, \$218,000; net, \$97,000.

ROAD—Owns 35 miles of trolley; 70, 75 and 80-lb. rail.

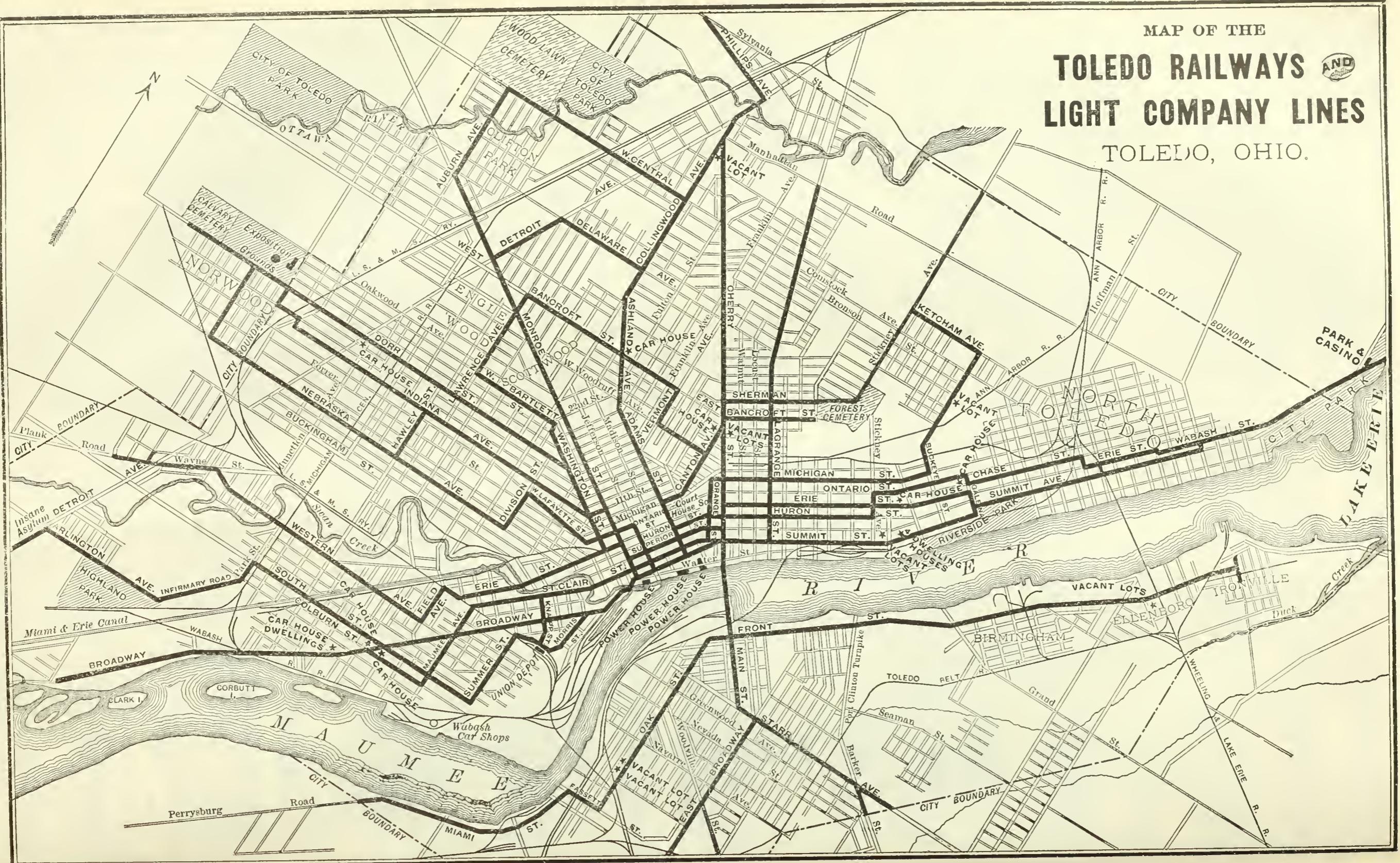
OFFICERS—President, E. W. Wilson, Pekin, Ill.; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 76, p. 866, 1302; V. 80, p. 601.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work

MAP OF THE  
**TOLEDO RAILWAYS**   
**LIGHT COMPANY LINES**  
 TOLEDO, OHIO.



street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropolitan Ry. Co. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and int. V. 79, p. 1463. *Payments to the City*—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1903 \$298,839; in 1902, \$255,551.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock, \$1,000,000 (par \$100).....	.....	.....	\$7,000,000 f.p.	See text.
Toronto St. Ry. debens. 1881	6 J-J	600,000	July 1, 1914	
1st M., \$1,550,000 \$ & 2 } 1892	4 1/2 g. J	3,013,373	Aug. 31, 1921	
\$35,000 p. m. ....c* }	T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.			
Toronto & York Radial } 1904	5 g. A-O	\$250,000	Oct. 1, 1919	
Ry. 1st M. \$800,000, } National Trust Co., Toronto, Trustee				
g. (\$1,000) guar ..... }	Int. at Bank of Montreal, Toronto and N. Y.			

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920. *Dividends*—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4 1/4 p. c. (extra dividend of 1/4 p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1 1/2 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. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved.

*ROAD*—Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars. *REPORT*—For year ending Dec. 31, 1904, in V. 80, p. 470.

Gross.	Net.	Charges.	Dividends.	Pav'g.	Surplus.
1904...\$2,414,534	\$1,020,354	\$394,393	\$334,010	\$73,873	*\$218,078
1903... 2,172,088	971,265	342,101	326,548	71,986	*230,630
1902... 1,834,908	819,547	313,104	302,439	70,274	133,730

\* From this sum \$200,000 was deducted in 1904 and \$30,000 in 1903 and credited to a contingent account. Revenue passengers in 1904, 60,127,460; transfers, 20,480,270.

*OFFICERS*—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, Robt. J. Fleming; Secretary and Treasurer, J. C. Grace.—V. 76, p. 263; V. 78, p. 341. V. 79, p. 271, 1463; V. 80, p. 164, 470.

**TORRINGTON, CONN.**

**TORRINGTON & WINCHESTER ST. RY.**—ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$930,000 \$100....	.....	.....	\$200,000	.....
Prof. 5%, \$70,000 \$100....	.....	.....	70,000	.....
1st mortgage, \$150,000, }	1897 5 g. J-D	150,000	Dec. 1, '17	
gold.....c* }	Int. at Hurlburt Nat. Bk., Winsted, Conn.			

Trustee of the mortgage is State Treasurer of Connecticut. *ROAD*—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way.

*EARNINGS*—For year ending June 30, 1904, gross, \$53,622; net \$21,598; interest and taxes, \$11,708; surplus, \$9,890.

*OFFICERS*—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

**TRENTON, N. J.**

**NEW JERSEY & PENNSYLVANIA TRACTION CO.**—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)....	.....	.....	\$500,000	.....
1st Mtge., \$3,000,000, }	1902 4g. M-N	1,000,000	Nov. 1, 1932	
gold (\$1,000).....c* }	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

*Bonds*—Bonds are subject to call on 60 days' notice at 110.

*ROAD*—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T-rail; 90-lb. girder.

*EARNINGS* for year ending Dec. 31, 1904, gross, \$96,453; net, \$37,625; other income, \$228; total inc., \$37,853; interest, \$33,400; sur., \$4,453.

*OFFICERS*—President, C. M. Bates; Sec. and Treas., C. M. Walter, Manager, G. R. Mitchell.—V. 75, p. 185; V. 79, p. 2206.

(1) **TRENTON NEW HOPE & LAMBERTVILLE ST. RY.**—Trolley.

ORGANIZATION—Incorporated in Pennsylvania in December, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50).....	.....	.....	\$400,000	.....
1st mortgage, \$400,000, }	1904 5g. F-A	400,000	Aug. 1, 1934	
gold (\$1,000).....c* }	Int. at Trenton Tr. & S. D. Co., Trent., Trust.			

*Bonds* are subject to call at 110 on 60 days' notice. Are guar., p. and l., 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. & Penn. Traction Co.), through New Hope, Pa., to Lambertville, N. J. Is expected to be completed by May 1, 1905. Gauge, 5 ft. 2 1/4 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. 2207.

**NEW JERSEY SHORT LINE RR.**

ORGANIZATION.—Entire stock is owned by the New York-Philadelphia Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....	.....	.....	\$2,100,000	.....
1st mort., \$2,500,000 g. }	1904 5 g. A-O	1,750,000	Apr. 1, '34	
(\$500 and \$1,000) .... }	Finance Co. of Penn., Phila., Trustee.			

*Bonds*—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties.

*ROAD*—Is constructing a double track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation.

**NEW YORK-PHILADELPHIA CO.**

ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority of the stock of the Camden & Trenton Ry.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	(1)	.....
1st trust mtge., \$1,000,000, }	.....	.....		
gold (\$500 & \$1,000)..... }	1905 5g. F-A	\$250,000	1935	

*Bonds*—Are redeemable at any time at 105 and interest.

*ROAD*—The companies controlled (upon completion of the New Jersey Short Line) will own a through line from the Philadelphia Ferry at Camden to Elizabeth, where connection will be made with the Public Service Corporation.—V. 80, p. 712.

**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	.....
1st mort., \$1,000,000, gold }	1901 5g. J-J	1,000,000	Jan. 1, 1932	
(\$500 & \$1,000).....c* }	Finance Co. of Penn., Phila., Trustee.			

*Bonds*—No sinking fund and cannot be called. *ROAD*—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right-of-way.

*OFFICERS*—Pres., W. A. Stern; Vice-Pres. and Treas., I. H. Silverman; Asst. Treas., L. R. Isenthal; Sec., A. W. From. Office, Princeton Junction, N. J.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

**TRENTON STREET RY.**—Is controlled by the United Power & Transportation Co., which see on a preceding page.

**TROY, N. Y.**

**TROY & NEW ENGLAND RY.**—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....	.....	.....	\$180,000	.....
1st mtge., \$160,000, }	1895 5g. F-A.	160,000	Aug. 1, 1945	
gold, \$500.....c* }	Interest at office of company, Troy, N. Y.			

*ROAD*—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

*EARNINGS*—For year ending June 30, 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**—A steam road.

ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt, Ala.

*OFFICERS*—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

**UTICA, N. Y.**

**UTICA & MOHAWK VALLEY RY.**—Trolley.

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

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 Ilton & 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.

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).....c* }	.....	.....		
Utica & Mo. Val. 1st M., }	1901 4 1/2 g. M.S	2,268,000	Sept. 1, 1941	
\$4,000,000, g. (\$1,000) }	Interest at New York Security & Trust			
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).....c* }	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).....c* }	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
Herk., Mo., Il. & Frankfort }	1895 5g. J-J	150,000	May 1, 1925	
M., gold (\$1,000).....c* }	Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.			

*Bonds*—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. 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. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

*REPORT*—For years ending June 30:

Year—	Gross.	Net.	oth. income.	Charges.	Surplus.
1904.....	\$724,938	\$232,075	\$3,873	\$167,845	\$68,103
1903.....	619,066	250,634	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; Gen. Man., C. Loomis Allen.—V. 79, p. 271. 735; V. 80, p. 223.

**VICKSBURG, MISS.**

**VICKSBURG RAILWAY & LIGHT CO.**—A trolley road 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....	.....	.....	\$500,000	.....
1st mortgage, \$500,000, }	1903 5g. J-J	305,000	1933	
gold, (\$1,000).....c* }	Inter-State Tr. & Bkg. Co., New Or., Trustee.			

*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 taxes, \$26,121; interest, \$15,250; surplus, \$10,871.

*ROAD*—Operates 7 miles of track. Standard gauge. 45-lb. T rails. *OFFICERS*—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landan; Treas., B. W. Griffith.—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.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Common, \$675,000 (\$100) .... \$113,000 .....  
 P. n. c. 4% \$225,000 (\$50) ..... 25,000 .....  
 1st M. \$900,000 (\$1,000) 1904 5 g. J-J 87,000 Jan. 1, 1934  
 & \$500, gold... c&r } Int. at Cincinnati Tr. Co., Cinn., Trustee.  
*Bonds*—No sinking fund and bonds not subject to call. V. 78, p. 1551. The company has had subsidies voted amounting to \$110,000.  
*ROAD*—Now under construction to be 40 miles, including sidings; private right of way except in cities and towns. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties.  
*OFFICERS*—Pres., Chas. Craine, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec., E. S. Pratt, Scranton, Pa, Treas., C. E. Barnum, Cleveland, O.—V. 78, p. 822, 1551.

**WACO, TEXAS**

**CITIZENS' RAILWAY.**—A trolley road.  
*ORGANIZATION*—Incorporated in Texas February, 1877.  
**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$350,000 ..... \$350,000 .....  
 1st M., \$350,000, currency, 1890 6 A-O 350,000 Oct. 1, 1910  
 St. Louis Union Trust Co. of St. Louis, Mo., Trustee.  
 Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

**WASHINGTON, D. C.**

**WASHINGTON RAILWAY & ELECTRIC.**  
 For statement of this company, see STREET RAILWAY Section of June, 1904.

**BALTIMORE & WASHINGTON TRANSIT.**—

*ORGANIZATION*—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000, c (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, Trustee.  
*OFFICERS*—Pres. and Manager, Wm. A. Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

**CAPITAL TRACTION.**—An underground trolley road.

*ORGANIZATION*—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.  
**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stk. \$12,000,000 (\$100) ..... Text. \$12,000,000 Jan. '05, 1 1/4%  
 New 1st M. (\$500), \$1, ..... 4 A-O 1,080,000 Apr. 1, 1920  
 500,000..... } Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee.  
*Bonds*—\$100,000 has been set aside as an insurance fund and is included in the \$1,030,000 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 3/4 p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c. and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4 3/4 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1 1/4 p. c.  
*ROAD*—Underground trolley (since April, 1898), double track, 17.98 miles. Operates 272 closed, 258 open, 49 other cars; total, 579 cars.  
*EARNINGS*—For years ending Dec. 31: Report for 1904 V. 80, p. 471.  

	1904.	1903.	1904.	1903.
Gross	\$1,517,372	\$1,413,312	Charges, &c.	\$137,188
Net	883,665	822,374	Dividends	600,000
Other inc.	18,718	21,741	Surplus	165,195
				129,928

*OFFICERS*—President, G. T. Dunlop; Vice-President, C. C. Glover; Sec. and Treas., C. M. Koonce; Chief Engineer and Supt., D. S. Carll.—V. 77, p. 768; V. 78, p. 583, 1219; V. 80, p. 471.

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

**STOCK & BONDS—** *Date. Interest. Outstand'g. Div. & Matur.*  
 Stock, \$500,000 (par \$50)..... J.-J. \$500,000 Jan. '05, 2 1/4%  
 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, 5 p. c. In 1905, Jan., 2 1/2 p. c.  
*EARNINGS*—Year ending Dec. 31, 1904, gross, \$246,491; net, after taxes, \$112,309; int. and rentals, \$46,500; dividends, \$25,000; bal., surplus, \$40,809.  
*ROAD*—Operates from Washington, D. C., (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.  
*OFFICERS*—Pres., Clarence P. King; V.-Pres. and Treas., James S. Swartz; sec., Frank K. Hipple; Supt., J. Colvin. Office, Mount Vernon, Va., and Washington D. C.—V. 74, p. 1198; V. 77, p. 402.

**WASHINGTON ARLINGTON & FALLS CHURCH RY.**—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J&J. \$350,000 consol. mortgage 5s have also been authorized, of which \$100,000 are to retire the first 6s and \$250,000 for extensions, of which latter amount \$170,000 was outstanding Dec. 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. An extension from West End to Vienna and to Fairfax Court House (about 16 miles) was put in operation Dec. 13, 1904. Total track, about 28 miles. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. Twenty-four passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

**WASHINGTON BALTIMORE & 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 Jan., 1905, it was reported that road had been acquired by Geo. T. Bishop and John Sherwin of Cleveland, who would organize a new company with \$3,000,000 stock, \$2,000,000 of first mortgage 5 p. c. bonds and \$1,000,000 of second mortgage 5 p. c. bonds. See V. 80, p. 224.  
*ORGANIZATION*—Incorporated in Maryland in May, 1901. In Dec., 1902, purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. For syndicate arrangement regarding latter, see V. 76, p. 595.  
**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$2,000,000 ..... \$1,400,000 .....  
 1st mort., \$2,000,000 } 1901 5 g. 1,200,000 July 1, 1921  
 bond (\$1,000). } Guardian Trust Co., Cleveland, Trustee.  
*Bonds* are not subject to call.  
*ROAD*—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis, Total

track when completed about 76 miles. About half has been graded.—V. 77, p. 148, 2391; V. 80, p. 118, 224.

**WASHINGTON, PA.**

**WASHINGTON & CANONSBURG RY.**—A trolley road.

*ORGANIZATION*—Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Controls the Washington & Eastern St. Ry. Franchises perpetual.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,000,000, \$50..... \$1,000,000 .....  
 Wash. El. St. Ry. 1st M. 1897 5 g. 125,000 Feb. 1, 1927  
 1st mort., \$650,000, } 1902 5 g. J-J 525,000 July 1, 1932  
 gold..... c&r } Int. at North Am. Sav. Co., Pittsburg, Trustee.

*Bonds*—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.  
*EARNINGS*—For fiscal year ending June 30, 1904, gross, \$90,615; net, \$47,665; charges, \$23,369; balance, \$24,296.

*ROAD*—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg.  
*OFFICERS*—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.—V. 79, p. 905.

**WATERLOO, IOWA.**

**WATERLOO CEDAR FALLS & NORTHERN RY.**—Trolley and steam.

*ORGANIZATION*—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year uoo tract V. 78, p. 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly, Ia.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,200,000 (\$100)..... \$600,000 .....  
 1st mtge., \$800,000, gold, } 1902 5g. A-O. 600,000 See text  
 (\$1,000)..... c&r } Northern Trust Co., Chicago, Trustee.

*Bonds*—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest interest is payable at First National Bank, Chicago.  
*EARNINGS*—Yr. to Dec 31. *Gross. Net. Int. & Taxes. Surplus.*  
 1903.....\$90,772 \$43,386 \$17,500 \$25,886  
 1902..... 86,424 40,226 17,500 22,726

*ROAD*—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.94 miles, which is included in the 89 miles.  
*OFFICERS*—Pres. and Man., L. S. Cass; V.-Pres. and Sec., J. F. Cass; Treas., E. A. Boggs.—V. 78, p. 230, 289, 2386.

**WATERVILLE, ME.**

**WATERVILLE & FAIRFIELD RY. & LIGHT**

*ORGANIZATION*—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock (par \$100) (\$200,000) ..... \$200,000 .....  
 Prior lien bonds..... 1897 5 M-N 40,000 May 1, 1937  
 Consol. mortgage, Class "A" } 1897 5 M-N 200,000 May 1, 1937  
 and Class "B"..... } American L. & T. Co., Boston trustee.

*ROAD*—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.  
*EARNINGS*—For year ending June 30, 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

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,500,000, auth..... \$1,150,000 .....  
*Mortgages*—  
 Joplin to Webb City, Car- } 1893 6g. M-S \$200,000 Mar. 1, 1913  
 terville and Prosperity, } Subject to call on Mar. 1, 1905.  
 \$200,000, g., \$500..... c } Int. at Cent. Trust Co., trustee, N. Y. City.  
 Joplin & Galena Elec. RR. } 1896 6g. J-J \$120,000 July 1, 1926  
 Joplin to Galena, gold, } Subject to call on July 1, 1905.  
 (\$500)..... } Cent'l Trust Co., New York, and Mississipi Valley Trust Co., St. Louis, Trustees.  
 Carterville to Carthage } 1896 6g. J-J \$180,000 July 1, 1926  
 (\$500)..... } Subject to call on July 1, 1905.  
 Refunding and extension } 1903 5 g. M-S \$500,000 Sept. 1, 1923  
 mortgage, \$1,500,000 } Harrisburg Tr. Co., Harrisb., Pa., Trustee.  
 Int. payable at Nat. Bk. of Commerce, N. Y.

*Bonds*—Of the mortgage of 1903 the \$500,000 issued were to retire \$300,000 pf 2d 6s, which were subject to call, and \$200,000 for impts. Of the remainder, \$500,000 is to retire underlying liens and \$500,000 for extensions and improvements at 80 p. c. of cost.  
*ROAD*—47 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas  
*EARNINGS*—For year ending Aug. 31, 1904, gross, \$267,115; net (after taxes, &c.), \$96,889; interest, \$50,000; balance, surplus, \$46,889.  
*OFFICERS*—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38.

**WEST CHESTER PA.**

**THE WESTCHESTER STREET RY. CO.**

*ORGANIZATION*—Incorporated in Pennsylvania Aug. 4, 1890.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,000,000 (\$50)..... \$350,000 .....  
 1st mortgage, \$1,000,000 } 1902 5 g. F.-A. 350,000 Aug. 1, 1932  
 (\$1,000), gold..... c&r } Int. at West End Trust Co., Phila., trustee.

*Bonds*—\$650,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.  
*EARNINGS*—For year ending June 30, 1904: Gross, \$18,836; net, \$20, 243; int., \$17,500; income from lighting plants, \$1,007; surp., \$6,750.

*ROAD*—In operation from Lenape, through West Chester, to Downing and Gallagherville, 18 miles; gauge, 5 ft. 2 1/4 in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1, 1904. An extension from Gallagherville to Coatesville, 6 miles, will be completed about May 1, 1905.  
*OFFICERS*—Pres., Meyer Schamberg; Sec., Jonas Rlec; Treas., John W. Woodside; Supt. & Gen. Mgr., Henry H. Archer.—V. 74, p. 1040; V. 75, p. 186; V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.-

ORGANIZATION.-Incorporated in Rhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref. cum., 1st mort., and Bonds.

ROAD-Operates 6 1/2 miles of track. Road is being extended from Westerly to Hopkinton, 7 miles.

OFFICERS-Pres., Frank P. Sheldon, Providence; V.-Pres., Geo. W. Mansfield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas. & Mgr., Jos. M. Klingelsmith, Stonington -V. 77, p. 2281; V. 78, p. 1276.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.-

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

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 18 miles of track from Wheeling to Mingo. Standard gauge 70 lb. T and 90 lb. girder rail.

OFFICERS-Pres., Howard Hazlett; Sec. & Tr., H. C. Hazlett; General Mgr., E. Wright.

WHEELING TRACTION.-A trolley road.

ORGANIZATION-Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a 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. Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Last div., &c., Maturity. Includes entries for Stock, Wheeling Trac., Wheel. Ry., Bel. Brdpt. & Mart's, Fr. 1st M., and Mounds. Ben. & Wheeling.

Bonds-Of the new \$2,500,000 mtge., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912.

Dividends-First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD-Operates 38 1/2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS-Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.-Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.-V. 76, 214.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.

-A trolley road. ORGANIZATION-Owns an electric line from Steubenville to Brilliant, Ohio, 9 miles. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mtge., and Bonds.

Bonds-Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.-V. 74, p. 428.

WHEELING & ELM GROVE RY.-A trolley road.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Underlying liens, and 1st mortgage.

Bonds-Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$300,000 for extensions.

ROAD-Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension to Washington, Pa., is contemplated.

OFFICERS-President, John A. Howard; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.-V. 72, p. 392, 582; V. 79, p. 905, 1024.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT Trolley.

ORGANIZATION-Chartered May 1, 1900, for 30 years. Franchise expires 1933. Owns a lighting plant and has contract for city lighting.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mtge., and Bonds.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Mortgage, and Bonds.

Bonds-Are subject to call as an entirety at 110. Trustee is Treasurer of the State of Connecticut.

ROAD-Operates 11 miles of track from Willimantic to Baltic, where connection is made with Norwich St. Ry through to Norwich. Extension to South Coventry is under construction (6 miles).

OFFICERS-Prest. & Supt., William D. Grant, Willimantic; Vice-Pres., W. H. Clark, Hartford; Sec., W. A. Arnold, Willimantic; Treas., Thos. F. Cavanaugh, Taunton.-V. 78, p. 769.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTHERN RY.-

ORGANIZATION-Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref 6% cum., 1st mort., and Bonds.

Bonds-Remaining bonds 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., J. Chester Gibson.-V. 78, p. 1499

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO -

ORGANIZATION-Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

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

Bonds-A sinking fund commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1 1/2 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.

ROAD-Owns 20.83 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1, 1935. 27 cars.

EARNINGS-Year ending Dec. 31, 1904, gross, \$154,777; net, \$54,957; interest, \$29,288; surplus, \$25,669.

OFFICERS-President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr., A. B. Skelding.-V. 74, p. 936, 1308; V. 7, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Pref., and 1st mtg.

ROAD-Operates 9 3/4 miles of track, 217 arc and 9,167 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. 24 cars, including trailers.

EARNINGS-For year ending Nov. 30, 1904 (Fries Mfg. & Power Co.), gross, \$130,118; net after taxes, \$40,611; interest, \$23,008; surplus, \$17,603.

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 who control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mort., and Floating debt.

Bonds-\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS-For year ending Sept. 30, 1903, gross, \$118,423; net, \$32,400; charges, \$19,723; balance, surplus, \$12,677.

OFFICERS-President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.-A trolley road.

On Jan. 17, 1905, Geo. S. Taft was appointed receiver, interest on the bonds having been defaulted in 1904.

ORGANIZATION-Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

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

Bond.-No sinking fund and bonds are not subject to call.

ROAD-Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS-President, H. M. Coney, Ware; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.-V. 73, p. 1313; V. 79, p. 2642.

WORCESTER RYS. & INVESTMENT CO.-

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,490 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with \$108,691 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury R.R., and \$14,700 (par value) of notes of Leominster & Clinton St. Ry.

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of \$2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2. See V. 80, p. 224.

EARNING—For calendar year 1904 gross income, \$315,133; income on hand, \$162,732; total, \$477,870; expenses, \$4,657; dividends, \$323,541; surplus, \$149,672.

TRUSTEES—Until 1907, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1908, 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. 80, p. 118, 160, 224.

(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.

\$795,000 additional stock has been authorized by the RR. Commissioners (V. 80, p. 160,) to provide in part for floating debt.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$4,050,000 (\$100), Wor. con. 1st M., Real estate mortgages, etc.

ROAD—Operates about 143 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1904: Gross, \$1,336,411; net, \$518,828; charges, \$340,356; dividends, \$177,500; surplus, \$972.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Frederick W. Huntress.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Com., \$5,000,000 (\$100), Pref., 5 per cent cum., \$3,000,000 (\$100), etc.

Bonds.—A sinking fund of \$50,000 per annum commences after 10 years. \$750,000 1st & ref. M. are reserved to retire underlying liens. See V. 74, p. 1140, 1197.

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 85.25 miles of track, connecting New Castle, Lowellville, 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, Youngstown; Treas., B. F. Miles, Cleveland.—V. 78, p. 1110, 1113.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903. C. P. Phelps & Co. of Boston are interested.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$1,800,000 (\$100), 1st mtge., \$1,500,000, g., etc.

Bonds.—A sinking fund of 2 p. c. per an. of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 17 miles has been completed. Remainder to be completed in 1905; 70-lb. T rail.

OFFICERS—Pres., A. W. Jones Youngstown; Vice-Pres., C. P. Phelps, Boston; Sec., J. H. Ruhlman, Youngstown; Treas., G. B. Baker; Gen. Mgr., S. J. Dill, Youngstown. V. 77, p. 2099, 2160.

YORK, PA.

YORK COUNTY TRACTION.—See STREET RAILWAY Section for October, 1904.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Elec. Ry. and the Zanesville Elec. Lt. Co. Electric light franchise perpetual. Street railway franchise expires in 1928.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g, Maturity. Rows include Common stock, \$950,000, Preferred stock, \$300,000, etc.

Bonds.—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds subject to call in 1903. See V. 75, p. 908.

ROAD—14 miles trolley on 12 miles of street. Rails 70 and 92-lb Contract with city for supplying 244 arc lamps at \$73.50 each per year

EARNINGS—For year ending Jan. 31, 1904, of consolidated properties, gross, \$156,801; net, after taxes, \$71,355; int., \$47,500; bal., \$23,855.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Bylesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 77, p. 770, 1295; V. 80, p. 165.

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.

- AMERICAN ELEVATED RR. V. 79, p. 623.
ARKANSAS VALLEY INTERURBAN RY. V. 79, p. 901.
BALTIMORE & BEL AIR ELECTRIC RY. V. 79, p. 211.
BAY SHORE TERMINAL CO. V. 78, p. 819, 1108; V. 79, p. 274.
BLUE GRASS CONSOL. TRACT. CO. V. 77, p. 87, 2159, 2359; V. 79, p. 2586, 2793.
BOSTON & PROVIDENCE ELEC. RY. V. 79, p. 1951.
BRISTOL & NORFOLK STREET RY. V. 78, p. 434, 1551.
BRITISH COLUMBIA ELECTRIC RY. V. 77, p. 768; V. 79, p. 160.
CENTRAL LONG ISLAND ELECTRIC RR. V. 78, p. 767.
CHICAGO & SOUTH SHORE RY. V. 78, p. 703, 1167; V. 79, p. 1023.
CHICO (CAL.) ELECTRIC RY. V. 79, p. 768.
CINCINNATI TOLEDO & DETROIT SHORE LINE RY. V. 79, p. 213.
CITIZENS' ELECTRIC CO., EUREKA SPRINGS, ARK. V. 78, p. 1271.
CITIZENS' RAPID TRANSIT CO. (RICHMOND, VA.) V. 79, p. 212.
CITY STREET RY. (MEMPHIS). V. 79, p. 2795.
CUMBERLAND ELECTRIC RY. CO. V. 79, p. 1084.
DANBURY & HARLEM TRACTION CO. V. 78, p. 1222; V. 79, p. 680.
DAYTON & KENYON RY. V. 79, p. 1461.
DENVER & INTERURBAN RY. V. 79, p. 1266.
DETROIT & BAY CITY TRACTION CO. V. 79, p. 2147.
DETROIT FLINT & SAGINAW RY. V. 78, p. 1222; V. 79, p. 2205.
DETROIT PONTIAC LAPEER & NORTHERN ELEC. RY. V. 79, p. 2147.
DIXON ROCK FALLS & SOUTHWESTERN ELECTRIC RY. V. 77, p. 2389.
ERIE CAMBRIDGE UNION & CARRY RY. CO. V. 78, p. 1192.
FORT WAYNE VAN WERT & LIMA TRACTION CO. V. 80, p. 222.
FOUNTAIN-WARREN TRACTION CO. V. 78, p. 2442.
FOURTH STREET & ARSENAL ST. RY. V. 80, p. 472.
GOFF'S FALLS LITCHFIELD & HUDSON ELECTRIC RY. V. 77, p. 2098.
GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117.
GREENWOOD (MISS.) ELECTRIC RY. V. 79, p. 269.
GROTON & STONINGTON S.P. RY. V. 79, p. 627.
HAMILTON CAT. POWER LIGHT & TRACTION. V. 76, p. 813, 1084, 1407.
HAMPTON ROADS ELECTRIC RY. CO. V. 77, p. 349, 510; V. 78, p. 1109.
HUDSON PELHAM & SALEM ST. RY. V. 79, p. 2747.
INDIANA NORTHERN TRACTION CO. V. 78, p. 1223.
ITHACA-CORTLAND TRACTION CO. V. 78, p. 1109; V. 80, p. 711.
KANSAS CITY & OLATHE RY. V. 79, p. 681.
KANAWHA VALLEY TRACTION CO. V. 78, p. 1741.
LA CROSSE & SOUTH EASTERN RY. V. 80, p. 222.
LANDALE & NORRISTOWN ELEC. RY. V. 78, p. 1908.
LEMINSTER SHIRLEY & AYER ST. RY. V. 80, p. 711.
LONDON AYLMER & NORTH SHORE ELEC. RY. V. 77, p. 951.
LOWELL & BOSTON STREET RY. V. 78, p. 1907, 2384.
MANILA ELECTRIC RR. & LIGHTING CO. V. 76, p. 598; V. 77, p. 36.

- MANSFIELD & EASTERN TRACTION CO. V. 77, p. 293.
MONTREAL TERMINAL RY. V. 79, p. 2065, 2697, 2796.
MUSKOGEE TRACTION CO. V. 79, p. 155.
NEW CASTLE & BEAVER FALLS ST. RY. V. 78, p. 821.
NEW PALTZ & POUGHKEEPSIE TRAC. CO. V. 77, p. 87, 196.
NEW YORK CITY INTERBOROUGH RY. V. 79, p. 2746; V. 80, p. 117.
N. Y. & PORTCHESTER RY. V. 77, p. 1875, 2159; V. 79, p. 681, 104, 2443, 2797.
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