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# The Commercial & Financial Chronicle

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## STREET RAILWAY SECTION.

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June 24, 1905.

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# STREET RAILWAY

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### STREET RAILWAY SECTION.

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### FARES ON INTERURBAN ROADS.

The growth of American interurban railways, arising from the extension and coupling up of local street railway systems, has been so recent a development that any accurate traffic statistics of these lines are so scarce as to be practically non-existent. It is only within the last three or four years that their competition has seriously threatened the short haul traffic on steam roads, even in congested localities, and the success of this competition has been generally acknowledged to be due to three main causes: First, frequency of service, made possible by the fact that traffic can be carried very economically with electric cars in small units while it cannot be so economically carried on steam roads; second, convenience arising from the use by interurban cars of highways and city streets; and, third, low fares. The relative importance of these three elements is hard to determine with accuracy. Assuming that trolley fares should at least be no higher than those of a competing steam road, convenient service at frequent and easily remembered intervals would undoubtedly suffice to furnish the traffic, provided the distance of the haul was not so great that the additional time required by the electric car was prohibitive to the ordinary traveler. But the low fares which it is possible to charge on trolley lines, which are nevertheless run at a profit, must be considered, for competitive purposes, the great and permanent asset of these companies.

With a view to obtaining data under this head, a circular was sent to each of the interurban roads in the United States and to some in Canada as well, asking

them to supply particulars, not only as to the fares charged on their own lines, but also as to those charged on steam roads with which they were in competition. The following list gives the returns from 58 trolley roads, which represent every part of the country:

#### INTERURBAN FARES.

NAME OF ROAD.	Longest through run, miles.	Minimum fare, cents per mile.	Steam fare, cents per mile.
<i>3 Cents Per Mile.</i>			
Wilkesb. & Wyoming Valley..	16	3.00	3.13 (Lehigh Valley)
<i>Between 2 and 3 Cts Per Mile.</i>			
Mansfield Ry. Light & Power.	12	2.40	3.00 (Balt. & Ohio).
Fonda Johnst. & Gloversv...	33	2.12	2.54 (N. Y. Cent.)
Internat'l Ry. Co., Buffalo (Buffalo to Olcott).....	37	2.00	.....
Oregon Water Power & Ry...	38	2.00	{ Same (portion of distance only).
<i>1½ to 2 Cents Per Mile.</i>			
Penobscot Central.....	26	1.92	.....
Bridgeton & Millv. Tr. (N. J.)	21	1.90	No competition.
Quebec Ry. Light & Power...	25	1.84	Both steam & electric
Cleveland & S. W. Traction..	58	1.81	.....
Altoona & Logan Valley.....	14	1.79	{ 2.93 (Pennsylv. RR.) 2.00 commutation.
Northern Texas Traction.....	36	1.74	{ 1.00 commutation. 1.74 round trip.
Denver City Tramway .....	15	1.66	{ 2.66 commutation (Colo. & So.)
Columbus Buckeye Lake & Newark.....	64	1.64	{ 2.73 regular. 1.56 commutation.
Portsmouth Dover & York...	19	1.60	2.40 (B. & M.)
Toledo Bowling Green & Southern .....	50	1.60	{ 1.50 commutation (Ohio Central).
Rochester & Eastern.....	44	1.59	2.22 (N. Y. Central).
Pitts. McKeesp. & Connellsv.	38	1.58	2.60 commutation.
Cin. Georgetown & Portsm...*	42	1.55	.....
British Columbia Electric....	13	{ Com. 1.54	{ 1.54 commutation.
Indianap. & Northwest Trac.	65	1.54	.....
Indiana Union Traction (Indianapolis to Muncie) .....	52	1.50	.....
<i>1 to 1½ Cents Per Mile.</i>			
Utica & Mohawk Valley.....	37	1.48	{ 2.00 (N. Y. Central). 1.00 commutation.
Pittsburgh Railways Co.....	34	1.47	No competition.
Los Angeles Ry. Co.....	18	1.46	1.46 (S. P. Co.)
Lake Shore Electric.....	120	1.46	2.00 (L. S. & M. S.)
Boston Suburban Electric...	18	1.43	2.00 (B. & M.)
Northern Ohio Tr. & Light...	35	1.43	1.43 (B. & O.)
Indiana Union Traction (Indianapolis to Logansport).	80	1.40	.....
Puget Sound Electric.....	36	1.39	3.47
Illinois Traction.....	40	1.37	1.37
Indianap. Columbus & South.	42	1.37	.....
Det. Monroe & Tol. Sh. Line.	60	1.33	2.16 round trip.
Scranton Railway Co.....	19	1.32	{ 2.00 round trip. 0.80 commutation (D. & H.—N. Y. O. & W.)
Hudson Valley .....	60	1.31	2.07
Indianapolis & Cincln. Tr...	29	1.29	.....
Det. Ypsilanti Ann Arb. & J.	76	1.26	2.00 (Mich. Central).
United Railroads of San Francisco.....	20	1.25	{ 0.50 commutation. 3.00 (South. Pac. Co.)
Albany & Hudson .....	37	1.21	1.35 (N. Y. Central).
Illinois Valley Traction .....	36	1.20	{ 2.00 commutation. (Rock Island).
Long Beach Line (Cal.).....	21	1.19	1.19 (S. P. L. A. & S. L.)
Grand Rap. Holland & Chic..	32	1.17	1.17
Auburn & Syracuse.....	28	1.14	1.78 (N. Y. Central).
International Railway Co. (Buffalo to Niagara Falls) }	22	1.14	{ 0.60 commutation. (N. Y. Central).
Pasadena Short Line.....	11	1.14	1.14 (S. P. and Santa Fe)



NAME OF ROAD—	Longest through run, miles.	Minimum fare, cents per mile.	Steam fare, cents per mile.
Alton Granite & St. Louis Tr.	22	1.14	{ 0.57 commutation. (Alton and Big Four).
Boston & Worcester.....	20	1.10§	2.05 (B. & M.)
Chicago & Joliet Electric....	30	1.08	1.73 (25-trip).
Detroit United.....	74	1.01	1.93
United Railways & Electric } (Baltimore).....	20	1.00	{ 0.74 commutation. 1.25 (Western Md.)
Boston & Worcester (Boston to So. Framingham).. }	20	1.00	2.00 (B. & M.)
Less Than 1 Cent Per Mile.			
Camden Interstate (West Virginia and Kentucky).. }	18	0.94	3.00 (B. & O. and C. & O.)
Norfolk Ry. & Light.....	13	0.92	No competition.
Schenectady Ry.....	16	{ Com. 0.87	{ 0.81 commutation. (D. & H.)
Suburban System, St. Louis..	17	0.59	Partial compet'n only
Chicago & Joliet Elec. (including street railway).. }	40	{ Com. 0.55	{ 0.93 commutation.
Birmingham Ry. Lt. & Power	14	0.43	0.86 (A. G. S.)
Duluth Street Ry.....	12	0.41	No competition.
Western Ohio Ry.....	80	0.37	{ 0.50 special excursion (C. H. & D.)

\* Steam road; passenger service operated by electricity.  
† Third rail.  
‡ Monthly ticket.  
§ Including transfer at both ends.

In order to use the figures presented, it must be understood, first of all, that the list is strictly confined to interurban lines. It would be possible to work out a very low rate of fare by computing the mileage which could be traveled for five cents on the New York City Railway, for example; but figures of this kind would be without value in a study of competition with the steam roads, and have been entirely excluded.

The characteristic of the lines in the above list is that they carry passengers from one town or city to another across a stretch of intervening country, which may or may not be profitable from the local traffic which it furnishes. Some of the runs are very long, as, for example, the Lake Shore Electric, which has a through run of 120 miles between Cleveland and Toledo. The Western Ohio Railway has a through run 80 miles long; the Indiana Union Traction also has a through run 80 miles long, and the Detroit Ypsilanti Ann Arbor & Jackson and the Detroit United have runs of approximately 75 miles. The longest through run in the country to-day which can be made in a single electric car is that from Indianapolis, Ind., to Lima, Ohio, via Dayton, 188 miles, but this is excluded from the present list because it is a joint service and is not made over the tracks of a single company, nor is it a direct line between the points named. A number of other lines with long runs as, for example, the Fort Wayne & Wabash Valley Traction, which has a through run of 75 miles, have been excluded from the present list because the statistics they furnished were incomplete.

It will be seen that there is only one company which charges a rate as high as three cents per mile on its through run. Four companies have a through rate of between two and three cents a mile; 16 a rate of from a cent and a half to two cents; 29 a rate from a cent to a cent and a half, and eight a rate of less than one cent. The average fare per mile on the 58 through services listed is 1.38 cents.

Certain general characteristics stand out prominently when this list of interurban roads and their fares is studied. The lowest fare of all is that on the Western Ohio Railway, on its 80-mile run from Lima to Minster. The price of round-trip tickets for this run works out at 3.7 mills per mile, in competition with the Cincinnati Hamilton & Dayton, which charges a much higher fare for its regular service, but has a special excursion rate of one-half a cent per mile. It may be assumed at once that this rate is not profitable to the electric road, and is

the result of a warfare between steam and electricity which is by no means universally found. A glance at the competitive fares made by the steam roads will show that in the great majority of cases these roads do not try to meet the regular trolley rate or the trolley round-trip rate, and the prevailing opinion expressed by a large number of steam railroad managers who were addressed on this subject is that it is unprofitable for them to try to compete with the trolley lines for the local business, either in frequency of service or in fares.

It will be observed, however, that the typical minimum fare on the trolley lines is the round-trip rate. Wherever the fare quoted is obtained by the purchase of commutation or 500-mile tickets, the fact is indicated in the list, and there are only four examples of this noted. The managers of the interurban lines were specially requested to tell whether the minimum fare they quoted was a commutation rate or not, and it may be fairly assumed that very few of these trolley rates, other than the four mentioned, are anything else than the regular round-trip tariff. Sixteen of the competitive steam rates given, however, are either obtained only on commutation tickets or on some special form other than the ordinary round trip. This emphasizes the point that as against the round-trip minimum of the trolley lines, the typical minimum fare on the steam roads is paid on a ticket of special form not obtainable by the transient traveler.

Commutation tickets are not very common on steam roads, except in the vicinity of a few of the largest cities in the country. Where these commutation tickets do prevail, it will be seen that the rate is generally lower than that of the trolley road, though this is not always the case. It may at once be assumed that the commuter who must make a trip of twenty-five or thirty miles twice a day, because of the congested territory in the immediate vicinity of the largest cities, will travel on the steam road if the rate approximates that of the slower trolley service, since the extra time involved in traveling by electricity, while not at all serious to the transient traveler, becomes a very important matter for consideration in regular morning and evening trips. The trolley roads do not make any very strenuous efforts to meet this regular commutation traffic, as is shown by the fact that the average commutation rate on 16 steam roads which sell this form of ticket to competitive points with the electric roads is 1.26 cents, while the average fare on the 16 trolley roads serving the same territory is 1.34 cents. The trolley fare, therefore, has not, in the majority of cases, been reduced to compete with the steam commutation fare, although the ordinary trolley fares average from half to two-thirds those of the steam roads which parallel them.

It must be borne in mind that in all of the longer through trolley runs listed the through business is not the most profitable business. No accurate figures can be produced to show at what point, as expressed in miles, the trolley roads lose their advantage in short-haul competition, but from replies received to this question it would seem that this point is at present in the vicinity of 40 miles. Up to 20 or 25 miles in the vicinity of populous cities and towns there is no longer any doubt that the advantage is possessed by the trolley roads, and numerous replies indicate that the steam roads have ceased to actively compete within this radius. The trolley roads were asked to state whether or not the steam roads had reduced their fares since the electric competition began, and in interesting cases the steam roads were asked to



confirm the reports made by the trolley roads. In some localities, as between Minneapolis and St. Paul and between Huntington, W. Va., and Ashland, Ky., the local trains on the steam roads have been discontinued since the introduction of the trolley service. In numerous other instances of competition by trolley roads 20 and 30 miles long, the reply was received and confirmed that the electric lines got practically the entire business between the points.

Above 50 miles, however, the situation changes. The Hudson Valley, running from Glens Falls to Albany, N. Y., 60 miles on a three-hour schedule, reports that its steam competitor has never reduced its fare for the through run between the terminals of the trolley road, and that there is not much competition, although the trolley rate is 1.30 cents and the steam fare 2.07 cents; but the steam road has, on certain other runs, cut its rates below those of the trolley road. For example, between Glens Falls and Lake George the price of round-trip tickets by the steam road has been reduced from 60 cents to 25 cents. The electric road has always charged 40 cents, but gets all of the business. The group of trolley lines in the vicinity of Los Angeles, with three competitive interurban lines—one of 21 miles, one of 17½ and one of 11—gets considerably more business than its steam competitors, the San Pedro Los Angeles & Salt Lake, the Southern Pacific and the Santa Fe, although the steam rates have been reduced in each of these three cases to exactly meet the rate made by the trolley line.

The Boston & Maine reports that the Portsmouth Dover & York gets practically all the local business on its two interurban runs of 18½ and 12½ miles respectively, and the steam road has not tried to meet the trolley fares. But the manager of the Lake Shore Electric replied that his through traffic between Cleveland & Toledo, 120 miles, is quite unimportant. The steam road makes so much faster time that the trolley rate of 1.46 cents does not serve as an inducement against the steam rate of 2 cents. On the other hand, the Northern Traction Company, which has a 36-mile through run between Dallas and Fort Worth, has had its fare of 1.74 cents per mile met by its steam competitor, while the latter now sells 500-mile books that work out at one cent per mile. The former rate on the steam road was 3 cents a mile between these points, yet the trolley line has always done three times the business that the steam road has done.

Without multiplying these instances further, it is quite safe to endorse the opinion of a large number of steam railroad managers, that there is no profit in attempting to meet trolley competition, either with low fares or with frequency of service, up to distances of 30 or 40 miles.

A striking instance of local passenger business almost wholly done by trolley roads is to be found in Indiana. There are 23 interurban systems in operation in the State, with a total of 791 miles worked. The chief services center about Indianapolis, extending on the north to Lafayette, Logansport, Wabash and Fort Wayne; on the west to Crawfordsville and Martinsville; on the south to Columbus, Ind., and on the east through Richmond right across the Ohio line. A joint rate-sheet lists 92 cities and towns, extending as far as Newark and Lima, Ohio, to which through tickets, both single and round-trip, are sold. The ordinary reduction for the round trip in this locality is about 10 per cent. The rate-sheets list the accommodation cars only; limited cars alternate with these accommodation cars on many of the lines, and a

fare slightly higher is charged on these limited cars, although it averages considerably below 2 cents a mile.

Both at Indianapolis and at Detroit the lines having through runs of from 60 to 80 miles report that they are able to compete with the steam roads for traffic between terminals, but it is safe to assume that the operating profit comes from traffic along the route, rather than that which is carried the entire distance. The fare is evidently the main inducement for the latter. For example, the Indiana Union Traction line from Indianapolis to Kokomo and Logansport, 80 miles, parallels the Lake Erie & Western (steam) from Indianapolis to Kokomo, and the P. C. C. & St. L. (steam) from Kokomo to Logansport. The single fare on the steam roads has been reduced from \$2.50 to \$2.20, but the single fare on the trolley line is \$1.45 on the limited and \$1.25 on the slow cars. The running time of the limited cars between terminals is three hours and of the local cars 3 hours and 25 minutes; and the trolley line is putting up a very severe competition for the through traffic.

The average speed of 31 of the fastest of these limited services, including stops, works out at 26 miles an hour. The average speed of the steam accommodation train is certainly not much faster than 30 miles an hour. Assuming that interurban lines can maintain their permanent way so that these speeds can be continued with safety and worked up with successive improvements in the art, it is quite evident that the field of their competition with the steam roads will increase year by year. With fares materially less than those of their competitors, and with running time almost as good, it is reasonable to expect that within the next ten years they will change radically the short-haul transportation problem of this country.

#### TRAMWAY DEVELOPMENT IN GREAT BRITAIN.

The recent reports of British steam railways have made frequent mention of the effect which tram competition is having on their earnings. During the six months ended last December, the South Eastern lost 2,100,000 passengers, or, say, \$100,000, as compared with the same six months in 1903, and reported that the decrease was occasioned primarily by the competition of the London County Council conduit trams in the metropolitan area. The Great Eastern lost 1,631,220 suburban passengers in the same period, and attributed the falling off to a like cause, while the City & South London tube found that the electric surface trams reduced its earnings materially in fine weather, although the tube road was able to hold its own when the weather was wet or foggy. The electrification of the Tynemouth lines of the North Eastern was directly due to the competition of the Newcastle tramway system, and it is not an exaggeration to say that every railway manager in England is watching with growing uneasiness the effect that the street railway lines are having upon his traffic.

Oddly enough, this state of affairs seems much more logical to the American critic who is a stranger to England than it does to the one who has investigated British suburban traffic and applied to it the rules which govern American trolley competition. British tramways radiate from the large cities and towns like the points of a star; the linking-up process, which is responsible for the American interurban lines, has scarcely been done at all. Local prejudices have much to do with this. Neighbor-



ing towns are jealous of each other; their tramways are frequently, if not usually, owned by the municipality, and it does not occur to them that it would be advantageous to mutually extend the courtesies of rapid transit. Moreover, where there is any likelihood that adjacent lines will be connected, it is generally found that speculators have secured intermediate rights, and are holding out for exorbitant recompense. Another preventive of consolidation is the expense and tediousness of getting the necessary rights from Parliament, especially when the bills are bitterly contested by rivals, as is usually the case. To all of these setbacks to enterprise add the Board of Trade speed regulations, which prohibit running more than twelve or fifteen miles an hour along the highway, and it is sufficiently clear why there are no counterparts to our interurban lines in Great Britain.

There are 195 operating tramway companies in the United Kingdom, exclusive of the London tubes and the electrified steam lines. The Manchester Corporation heads the mileage with 85 miles of route and 149 miles of track. Next in order is the Glasgow Corporation, with 70 miles of route and 140 miles of track, and the Liverpool Corporation, with 57 miles of route and 103 miles of track, comes third. The London County Council tramways, which played such havoc with the steam suburban lines, operate only 47 miles of route, most of which is double track. These figures seem insignificant when compared with the mileage of our street railway systems. A small American city, Toledo, has three electric systems which operate more than 100 miles each; Cleveland has one company which works 213 miles, another which works 160 miles and a third with 134, while the Massachusetts Electric Companies of Boston, which is closely comparable to Manchester in population, operates 821 miles. In the United Kingdom there are only twelve electric tramway companies that operate as much as thirty miles of route, while in the United States there are 66 companies that operate over 100 miles. The American statistics are in such form that they include some track mileage with route mileage, but the figure given above is substantially correct for miles of route.

The obvious, and entirely correct, conclusion to be drawn from the figures showing the alarming effect which this puny British tramway competition has had on the main lines is that the short-haul railway passenger traffic is carried under conditions wholly different from those which obtain in this country. The longest tram run in the Manchester district is from Eccles to Whitefield, eleven miles, and a characteristic service is that from Manchester to Stockport, five miles, for which the running

time is 35 minutes. Yet the Chairman of the London & North Western recently told his shareholders that the company had suffered the keenest competition from trams in the Manchester territory of any place on his entire line, and the manager of the tramway system is authority for the statement that forty daily local services were taken off by the steam road soon after the opening of the electric lines. This does not mean the annulment of forty trains, but indicates that forty local stops were discontinued.

In this country railway managers usually figure that this kind of suburban traffic is scarcely worth what it costs, and believe that the local trolley lines bring more business than they take away. The London & North Western management is in doubt on this point, but postponed indefinitely an expensive program of rebuilding suburban stations, as a result of the electric invasion of its territory. The steam lines maintain an average suburban rate, 3d class, of about 1d. per mile, and hesitate to reduce this for fear passengers will make use of the low local rates to lessen the cost of a through ticket. The trams charge approximately half as much, with minimum single fares of  $\frac{1}{2}$ d. or 1d. per ride. In another part of England, the London Brighton & South Coast reports competition from a line of trams which is pushing on from Croydon to Redhill, fifteen miles. The tramway gets most of the local business, but has developed so much new traffic that the railway finds a substantial increase in its permanent longer haul business in that district. No attempt is made to compete with the tram fares, but the steam road intends to place motor cars on the line which the electric railway parallels.

Were it not for the Board of Trade speed limitation, the other difficulties to consolidation of street railway systems would doubtless be overcome, and the steam lines would have to face a formidable antagonist. Bitter complaint is made by the railways, even now, that the tramways not only are free from the extraordinary station and public safety requirements of the steam lines, but are given municipal support as well out of the taxes paid by their competitors. So long as their actual road speed is kept at the present average figure of 8 to 9 miles an hour, however, it is hopeless for the tram lines to attempt the aggressive policy characteristic in this country. By all present indications they are likely to develop as slowly in the future as they have in the past, and find their only field in business of a purely local, or, at the most, of a suburban character. The time is surely coming when every British city and town of importance will have its radiating tram lines, but the prospect of a through service development is extremely remote.



# 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 274 <sup>10</sup> miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915
		Interest at Central Tr. Co., N. Y., trustee.		
North Ohio Trac., mort. g., \$3,000,000 (\$1,000)....	1899	5 g. J.-J.	2,700,000	July 1, 1919
		Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.		
Northern Ohio Traction & Light 1st consol. (\$1,000) gold, \$7,500,000.....	1903	4 & 5 g. J.-J.	2,800,000	Jan. 1, 1933
		Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.		

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

Of the \$7,500,000 No. Ohio Trac. & Light consols., \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s.

PLANT.—Operates 104<sup>85</sup> 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.

LATEST EARNINGS—For 5 months ending May 31:

Year—	Gross.	Net	Charges	Surplus.
1905.....	\$340,315	\$149,239	\$114,585	\$34,654
1904.....	316,581	131,594	112,532	19,062

REPORT—12 mos. Dec. 31.: Gross.	Net.	Charges.	Surplus.	
1904. ....	\$895,731	\$408,751	\$273,664	\$135,087
1903.....	882,276	399,701	268,132	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. &c.
Stock (par \$100) \$5,000,000.....			\$4,999,950	May 1, 1905, 14%
Debentures, \$1,250,000 gold (\$1,000).....	1901	4½ g. M.-N.	577,000	May 1, 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons. mort., \$6,500,000, gold (\$1,000).....	1904	4½ g. J.-D.	1,108,000	June 1, 2004
		Int. at Central Trust Co., N. Y., trustee.		

Bonds.—Of the consol. mortgage of 1904, \$4,033,000 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 4½ p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

#### SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
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
		Interest at Central Trust Co., New York.		
Gen. mort., \$750,000, gold.....	1897	5 g. J.-D.	496,000	June 1, 1947
		Central Trust Co., New York, Trustee.		

#### Leased line securities—

Wat. T. & RR.—

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

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

#### SECURITIES OF TROY CITY RAILWAY.

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

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

DIVIDENDS.—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including May, 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.	Interest.....	1904.	1903.
Gross earns. \$1,690,205	\$1,606,090			\$216,892	\$214,151
Net.....	588,343	529,242	Tax, ren'ls, etc.	92,261	84,987
Other income .	14,536	18,215	Dividends 5%	249,997	249,997
Net income.	602,879	547,457	Balance.....	sur. 43,729	def. 1,678

LATEST EARNINGS—9 mos. to Mar. 31:

	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1904-5.....	\$1,289,982	\$533,267	\$3,005	\$259,559	\$273,713
1903-4.....	1,243,308	391,090	16,911	228,441	179,560

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

The Lehigh Valley Traction owns the entire \$150,000 common stock of the Allentown Elec. 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 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 Lehigh Valley Traction and the Allentown & Slatington were ordered sold under foreclosure on June 20, 1905, and the Phila. & Lehigh Valley was sold on June 13, 1905. V. 80, p. 2458. The reorganization committee had previously purchased the minority bonds of the two subsidiary companies; V. 80, p. 2399. The new company, however, has not yet been incorporated. Owns \$275,000 of the \$300,000 stock of the Quakertown Traction Co. After reorganization the securities will be as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....			(1)	
Pref., \$5,000,000, 5 } .....			(1)	
p. c. cum. after 5 yrs. }			(1)	
1st M., \$5,000,000 .....		See text.	(1)	
Cons. M., \$7,500,000 .....		See text.	(1)	
Quakertown Trac. 1st mort., }	1901	5 g. M-S	300,000	Sept. 1, 1931
\$300,000, g. (\$100 \$200, }		Guar. p. & i. by Lehigh Valley Traction		
\$500, \$1,000).....		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 .....		5	150,000	
Macungie Ext. bonds .....		5	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 ct. 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 8½ 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, 2085, 2147, 2642; V. 80, p. 1912, 1971, 2218, 2399, 2458.

#### 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, } 1900 5 g. J-J			250,000	July 1, 1930
\$100, \$500 and \$1,000 } Int. at Fidelity Trust Co., Phila., Trustee.				
1st M. Kntz. & Fleetwood, } 1902 5 g. J-J			\$200,000	Jan. 1, 1932
\$200,000, guar. p. & i. } Int. at Integ. Title Ins. & Tr. Co., Phila., trus.				
1st consol. M., \$750,000, } 1902 5 g. J-J			300,000	July 1, 1932
g. (\$500 & \$1,000). c&r }				

**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, 1904, gross, \$132,494 net, \$55,379; fixed charges, \$54,798; surplus, \$581.

**ROAD.**—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 41 cars

**OFFICERS.**—Pres., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Ara R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

## ALTON, ILL.

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

**ORGANIZATION.**—Incorporated in Connecticut on Sept. 28, 1904, and owns 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div.
Preferred, \$1,000,000, 5% } cum., \$100			\$500,000	
Common, \$2,500,000, \$100.			2,150,000	

**OFFICERS.**—President, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000.....			\$3,000,000	
1st con. M., \$3,000,000, } 1904 5 g., F. A. 1,000,000				Aug. 1, 1944
gold (\$1,000).... c&r }				
Alton Improv. Asso. } 1889 5 M-S			6,000	Sept., 1905-'09
1st M., cur. \$2,500 } Interest at Alton Savings Bank.				
Alton Ry. & Ill. 1st M., } 1895 5 g. A-O			244,000	Oct. 1, 1915
\$250,000, g., \$1,000. c&r }				
Alton Ry. Gas & Elec. } 1899 5 g. A-O			250,000	Oct. 1, 1939
Co. mort., \$500,000, } Int. at Trust Co. of America, N. Y., trustee.				
(\$1,000), gold..... c&r }				

**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.

**ANNUAL REPORT.**—Figures are for fiscal year ending June 30 and cover the old Alton Light & Traction Co. only.

	1904.	1903.	1902.	1901.
<b>Earnings—</b>				
Railway.....	96,086 95	90,038 57	77,528 17	70,667 71
Electric Light & Power....	47,599 96	46,106 79	39,534 87	32,258 66
Other earnings.....	36,874 90	33,902 24	24,957 78	19,764 52
<b>Total.....</b>	<b>180,561 81</b>	<b>170,047 60</b>	<b>142,020 82</b>	<b>122,690 89</b>
<b>Operating expenses.....</b>	<b>98,423 68</b>	<b>90,367 60</b>	<b>75,803 69</b>	<b>64,083 27</b>
<b>Net earnings.....</b>	<b>82,138 13</b>	<b>79,680 00</b>	<b>66,217 13</b>	<b>58,607 62</b>
<b>Legal expenses, &amp;c.....</b>	<b>3,096 72</b>	<b>3,917 04</b>	<b>1,545 68</b>	<b>6,696 43</b>
<b>Balance.....</b>	<b>79,041 41</b>	<b>75,762 96</b>	<b>64,671 45</b>	<b>51,911 19</b>
<b>Taxes.....</b>	<b>4,835 30</b>	<b>4,835 60</b>	<b>4,541 45</b>	<b>2,766 06</b>
<b>Interest.....</b>	<b>74,206 11</b>	<b>70,927 36</b>	<b>60,130 00</b>	<b>49,145 13</b>
	<b>29,133 65</b>	<b>25,000 00</b>	<b>25,201 31</b>	<b>23,683 74</b>
<b>Net surplus.....</b>	<b>45,072 46</b>	<b>45,927 36</b>	<b>34,928 69</b>	<b>25,461 39</b>

**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 Mar. 1, 1905.

**OFFICERS.**—Pres., J. F. Porter; V.-Pres. F. E. Allen; Treas., C. A. Caldwell; Sec'y, L. C. Haynes. V. 79, p. 1640, 2084; V. 80, p. 1110.

### (2) EDWARDSVILLE ALTON & ST. LOUIS RY.

**ORGANIZATION.**—Incorporated in Illinois on January 14, 1905, with \$300,000 stock (par, \$100), to build a line 8½ miles in length from Mitchell (where connection is made with the Alton Granite & St. Louis Traction Co.), to Edwardsville. Under construction and expected to be completed about September, 1905. 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 16½ miles of single track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$120,000.....			\$120,000	Oct., '02, 2%
1st mortgage, \$117,000, } 1904 5 J-J			117,000	Feb. 1, 1924
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, 1900, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1904, \$31,634; net, \$3,183; fixed charges, \$6,737; deficit, \$3,554. President, W. D. Cowles; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen. Man., H. N. Aldrich.—V. 74, p. 93; V. 78, p. 701.

## AMSTERDAM, N. Y.

**AMSTERDAM STREET R.R.**—This road, together with the Cuyadutta Electric Ry., was consolidated in December, 1902, with the Fonda Johnstown & Gloversville R.R. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

## ANDERSON, IND.

### INDIANA UNION TRACTION—

Incorporated in Indiana on June 9, 1903. Company leases Union Traction Co. of Ind. from June 30, 1903, for 999 years. Original lease provided for dividends on the common stock of the Union Traction Co., (in addition to fixed charges and 5 p. c. on the pref. stock), but this lease was modified by vote of stockholders of both companies in July, 1904, and dividends on common stock of Union Traction Co. now depend upon earnings.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....			\$4,990,000	
1st mortgage, \$5,000,000 } 1903 5 g., A-O			1,000,000	July 1, 1933
(\$1,000), gold..... c&r }				
Bills payable Dec. 31, 1904.....			\$615,000	

**Bonds.**—\$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times int. charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼ p. c. per annum of outstanding bonds, became 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.

**Stock.**—Listed on Phila. Stock Exchange in May, 1905.

**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, \$456,454; rental payment to Union Traction Co., \$75,000; surplus, \$18,454.

**ROAD.**—Has under construction a line from Anderson to Ellwood, 12 miles; from Muncie to Alexandria, 16 miles, and from Anderson to Newcastle, 22 miles; total, 50 miles. Also operates under lease the lines of the Union Traction Co. of Indiana—described below—comprising 210 miles interurban lines and 50 miles street railways.

**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 Schoepf, Cin.; Treas., John J. Collier, Phila.; Secy. and Asst. Treas., W. C. Sampson, Anderson; Comptroller, Isaac McQuilkin; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 79, p. 103, 151, 269, 1266, 2455.

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

**ORGANIZATION.**—Incorporated May 28, 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 for fixed charges, 5 p. c. div. on pref. stock, &c. See terms in V. 79, p. 2455.

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

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stk., \$7,500,000, common, \$100			\$7,500,000	July, '04, 1%
Stock pref., 5 per ct., cum., }				
\$1,000,000 (\$100).....			5 A-O	1,000,000 2½ Apr., '05
Anderson Elec. St. 1st M., g. }				
(\$1,000 each) assumed.....	1892 6g. J-J		150,000	July 1, '12
Citizens (Muncie) 1st mortg., }				
\$250,000..... c&r }				
S. f. subject to call at 105, }	1897 6g. J-D		156,000	Dec. 1, '27
denom. \$500 and \$1,000... }				
Marion City 1st M., \$400,000, }				
gold (\$1,000)..... c&r }	1895 6g. M-N		\$400,000	May 1, 1915
1st gen. mort., \$5,000,000, }				
gold (\$1,000), cannot be }				
called..... c&r }				
Ind. Nor. Traction 1st M., \$5,000, }				
000, gold (\$1,000), guar. p. }	1902 5 g. J&J		4,500,000	July 1, '32
and i., by Union Traction Co. }				

**Stock and Bonds.**—Of the \$5,000,000 general mortgage, \$719,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange. Pref. stock is redeemable after Dec. 15, 1910, at par and unpaid dividends, on 30 days' notice.

**Dividends.**—Pref. stock of Union Traction Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3¼ p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, April, 2½ p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., 4 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, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 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.**—138 city cars, 65 interurban cars, 8 express cars and 99 service cars.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mort., \$300,000 (\$100, }				
\$500) gold..... c&r }	1899 5 g. J-D		300,000	Dec. 1, 1929

**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.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000. \$100.....		\$532,500	
1st mort., \$750,000 (\$500).....	1901 5 g. M-N	750,000	May 1, 1941
and \$1,000, gold.....c*	Int. at Old Colony Tr. Co., Boston, Trustee		

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

EARNINGS—For calendar year 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 5g. J.-J.	96,000	Jan. 2, 1916
(\$1,000), s.f., red. 104.0 }	Interest at Old Colony Tr. Co., Boston, trustee.		

EARNINGS—For year ending Dec. 31, 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, \$300,000 (\$100).....		\$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, 1905, gross, \$91,840; net, \$40,519; fixed charges, \$8,912; surplus, \$31,607.

ROAD—Operates 5 miles of track and 8 cars.

OFFICERS—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

## ATCHISON, KANSAS.

### ATCHISON RAILWAY LIGHT & POWER—

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

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....		\$300,000	
Atch. Ry. Lt. & Pow. 1st }	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 8½ 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, common.....		\$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
o. 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—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.

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

REPORT—Calendar year 1904: 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.

### GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. 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, 727. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 49.

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

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com. \$6,014,600 (\$100).....		\$6,014,600	
Pf., 5% non-cum., \$2- }			
400,000 (par \$100).....	5 Q-J.	2,400,000	Apr. 20, '05, 1½%
1st con. M., \$11,000,- }	1902 5g 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 cons. M., \$2,500,000, g. (\$1,000 each) } 1899 5 g. J.-J. 2,225,000 Jan. 1, 1939.  
Sub. to call after 5 } Interest payable in N. Y. at N. Y. Trust Co.;  
years at 107½.....c\* } also at Merc. Tr. & Dep. Co. of Balt., Trustee.  
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. Trust Co., Trustee, or Bank of Scot-  
000 g. (\$1,000).c\* } land, London, England.

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$5,000,000 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 \$6 60 per \$1,000 bond on the Atlanta Gas-Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consol. Street Ry.

EARNINGS—For year ending 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. 80, p. 711, 1111.

### (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.	Outstanding.	Maturity.
Stock, \$100,000.....		\$100,000	
1st mort., \$400,000, guar. }	1901 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—Twenty miles of track from Atlanta to Marietta on private right of way. To be completed about July, 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,- }			
000, gold (\$100, }	1903 5 g F.-A.	750,000	Aug. 1, 1933.
\$500 and \$1,000). }	Int. at West End Trust Co., Phila., Trustee.		

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

ROAD—Operates 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18¼ miles track). Entire road put in operation May 28, 1904. Rails, 80-lb. girder in towns and T in suburbs.

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



## AUBURN, N. Y.

## AUBURN &amp; 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)	.....	.....	\$1,000,000	.....
Pf. 6% cum., \$500,000 (\$100)	.....	.....	500,000	.....
Auburn City 1st mortgage, \$300,000 (\$1,000).....e*	1895 6g. F-A	.....	120,000	Aug. 1, 1925
	Int. at West End Trust Co., Phila., Trus.	.....	.....	.....
Anb. & Syra. 1st & ref. Mtg., \$2,000,000, g. (\$1,000).....e*	1902 5g. A-O	.....	930,000	Oct. 1, 1942
	Int. at N. W. Harris & Co., New York, Trust. Co. of Amer., New York, Trustee.	.....	.....	.....

**Bonds.**—Of the \$2,000,000 authorized, \$120,000 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 Owasco; 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 &amp; ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns \$984,400 of the \$1,000,000 stock of the Augusta Ry. & Elec. Co., \$933,180 (out of \$1,000,000) of the common and \$160,943 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Elec. & Improvement Co., which latter company controls 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) 5p. c. cum	.....	.....	768,000	.....
Coll. trust, \$3,000,000 } 1903 5 J-J	.....	.....	1,244,000	Jan. 1, 1953
gold (\$1,000).....e*	Int. at Int. Trust Co., Baltimore, Trustee.	.....	.....	.....

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.

**REPORT.**—Consolidated profit and loss statement for 12 mos. ending Dec. 31, 1904: Augusta Ry. & Electric (98.14% of \$46,395), profit, \$45,532; Augusta & Aiken Ry., profit, \$692; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$45,110; North Augusta Elec. & Imp., loss \$30,159; North Augusta Hotel Co., loss, \$19,908; No. Augusta Land Co., loss, \$2,620; combined result, net loss, \$51,573.

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

## AUGUSTA RAILWAY &amp; 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).....e*	1900 5g. J & D	.....	1,000,000	June 1, 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	.....	.....	.....

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

**ROAD.**—Operates 30.72 miles of track; 17 miles of street.

**REPORT.**—For 12 months ending Dec. 31: In 1904, gross (railway and lighting), \$250,317; net, \$129,093; fixed charges and taxes, \$67,694; reserve for depreciation, \$15,000; surplus, \$46,395.—V. 76, p. 918; V. 78, p. 341.

## NORTH AUGUSTA ELECTRIC &amp; IMPROVEMENT CO.—

Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	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).....e*	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 &amp; 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.

**REPORT.**—For 12 mos. ending Dec. 31, 1904: Gross, \$87,868; net (after tax), \$36,192; interest, \$25,000; reserve for depreciation, \$7,500; profit, \$3,692; div. (30%), \$3,000; surplus, \$692.

**ROAD.**—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.

## AUGUSTA, ME.

## AUGUSTA WINTHROP &amp; GARDINER RY.—An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common \$100.	.....	.....	\$300,000	.....
Pf., 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).....e*	Trustee	.....	.....	.....
Loans payable June 30, 1904	.....	.....	\$166,000	.....

Bonds can be converted into preferred stock at option of holder.

**ROAD.**—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total 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	12,915	12,915	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 &amp; 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. Leases the municipal electric-light plant in Elgin for 10 years from 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, \$2,000,000 (\$100).....	.....	Q.-J.	\$2,000,000	See text.
1st mortgage \$2,000,000, }	1901 5g. J-D	.....	1,700,000	June 1, 1916
\$1,000, gold, s. f. ....e*	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.	.....	.....	.....
O. 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— $\frac{3}{4}$  p. c.—was paid April 10, 1903; also  $\frac{3}{4}$  p. c. in July and  $\frac{3}{4}$  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, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol. Also operates the city lines in Elgin and Aurora.

## REPORT—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	250,708	184,261	110,069	74,192

**LATEST EARNINGS.**—July 1 to Apr. 30, 1905: Gross, \$374,314; net, \$159,106; charges, \$92,771; surplus, \$66,335. In 1904, gross, \$378,054; net, \$148,468; charges, \$91,744; surplus, \$56,692.

**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.	Outstand'g.	Maturity.
Stock, \$350,000.....	.....	.....	\$265,000	.....
First mortgage, \$350,000 }	1903 5g. 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. Willmot; Sec'y, Claud V. Peel.—(V. 78, p. 1704.)

## BAKERSFIELD, CAL.

## POWER, TRANSIT &amp; 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.	Outstand'g.	Maturity.
Stock, \$2,500,000, \$100....	.....	.....	\$778,000	.....
Bakersf. & Kern El. Ry. }	5g. J-J	.....	125,000	July 1, 1931
\$250,000, g., (\$1,000).....e*	.....	.....	.....	.....
Bakersf. Gas & El. Lt. M. }	6% F-A15	.....	50,000	Periodically
New mort., \$2,500,000 }	1903 5g. J-D	.....	778,000	June 1, 1933
gold, (\$1,000).....	Mercantile Trust Co., San Fran., Trustee.	.....	.....	.....

**Bonds.**—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of  $\frac{1}{2}$  p. c. re-investment." *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.....e*	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. and Treas., I. J. Ishelman.—(V. 79, p. 1954, 2783; V. 80, p. 1728.)

## 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 &amp; ELECTRIC CO. OF BALTIMORE.—Trolley road.

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



**Baltimore Catonsville & Ellicotts Mills Passenger RR.**  
**Baltimore City Passenger Ry. Co.**  
**Baltimore Consolidated Ry. Co.**  
**Baltimore & Curtis Bay Ry.**  
**Balt. Gardensville & Belair Elec. Ry.**  
**Baltimore & Northern Elec. Ry. Co.**

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.

**Income Bondholders' Committee.**—The interest on the income bonds not having been paid, a committee of the bondholders in 1905 requested deposits of these bonds with the Balt. Trust & Guar. Co. See V. 80, p. 998, 1236.

**Voting Trust.**—In March, 1905, a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25, 1905. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. V. 80, p. 998, 1236.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Div.or Matu'y
Common stock, \$24,000,000, par, \$50.			\$15,000,000	
Preferred, cum., \$14,000,000, par, \$50.		4	63,306	Dec., 1903, 2 less $\frac{1}{4}$ p. c.
Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000).	1899 4g. J. & D.		13,936,694	1949
1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c*	Payable at option after March 1, 1949			
Car Trusts \$350,000 gold (\$1,000).	1899 4g. M-S		25,231,000	March 1, 1949
	Interest at Alex. Brown & Sons, Baltimore.			
	1904 5g. A-O		350,000	See text.
	Int. at Fidelity Tr. & Dep. Co., Balt., Trus.			

UNDERLYING SECURITIES.				
<b>Balt. Traction</b> —1st (\$1,000) M., Tr. Mercantile Tr. & Deposit Co. c*	1889 5 M-N	1,500,000	Nov. 1, 1929	
Do N. B. Div. 1st (\$1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c*	1892 5g. J-D	1,750,000	June 1, 1942	
Do Conv'tible g. bonds (not M.) \$800,000 red. aft. May 1, 1901, at par (\$1,000). c*	Int. at National Mechanics' Bk., Balt.			
<b>City &amp; Suburban Ry. bonds</b> —1st mortgage, g., (\$1,000)	1896 5g. M-N	504,000	May 1, 1906	
	Mercantile Tr. & Deposit Co., Baltimore, Trustee. Int. Nat. Mech. Bk., Balt.			
	1892 5g. J-D	3,000,000	June 1, 1922	
	Int. at Alex. Brown & Sons, Baltimore.			
<b>Balt. Catonsv. &amp; Ellicott's Mills</b> 1st M., \$500,000 prin. g...	Safe Deposit & Trust Co., Balt., Trustee.			
	1896 5 J-J	500,000	July 1, 1916	
	Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.			
<b>Lake Roland Elevated</b> —1st M., gold (\$1,000)....c* & ar	1892 5g. M-S	1,000,000	Sept. 1, 1942	
	Int. at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.			
<b>Balt. City Pass.</b> —1st mort., \$1,000, gold.....c*	1891 5g. M-N	2,000,000	Nov. 2, 1911	
	Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.			

<b>Baltimore City Pass.</b> —Certs. of indebt., \$500, 000, g. (\$500 & \$1,000).	1897 4 $\frac{1}{2}$ g. M-N	500,000	Nov. 2, 1911	
<b>Central Ry.</b> —1st M., \$600, 000, sink. fd., currency...	Interest at Nat. Mechanics' B'k, Balt.			
Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.	1882 6 J-J	26,000	July 1, 1912	
Consol. mort., \$700,000, gold (\$1,000).....c*	Subj. to call at 100 in certain am'ts y'rlly.			
Ext. and Imp. 1st mort., \$600,000, g., (\$1,000)...	1892 5g. M-N	674,000	May 1, 1932	
	Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
<b>Balt. &amp; North. Elec.</b> —1st M., \$1,250,000, gold (\$1,000)	1897 5g. M-S	600,000	Mar. 1, 1932	
	Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.			
	1897 5g. M-N	11,000	Nov. 1, 1947	
	Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.			

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

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

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

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

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

**DIVIDENDS.**—Dividends of  $\frac{1}{2}$  of 1 per cent were paid in June, 1899, and 2 $\frac{1}{2}$  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, and June, 1905, omitted on account of Baltimore fire.

**ROAD.**—Miles of track, 379; cars, 1,745; gauge, 5 ft. 4 $\frac{1}{2}$  in. **REPORT** for the year ending Dec. 31, 1904, see V. 80, p. 1725. In 1904 results were seriously affected by the Baltimore fire.

	1904.	1903.	1902
Car mile runs	23,397,515	24,665,973	24,056,973
Revenue passengers	109,526,908	110,235,977	101,746,407
Transfers	43,932,219	42,788,205	39,863,604
Gross earnings	\$5,440,942	\$5,480,629	\$5,041,275
Operating expenses	2,876,539	2,554,241	2,252,133
Net earnings	\$2,564,403	\$2,926,388	\$2,789,142
Fixed charges, taxes and divs. on pref. stock	*2,244,579	2,708,029	2,637,115
Surplus for year	\$319,824	\$218,359	\$152,027
Other income	10,238	90,374	53,405
Balance	\$330,062	\$308,733	\$205,432

\*No payment on incomes in 1904.

**NOTE.**—In 1905 the accountants made a readjustment of the accounts for 1903, which if incorporated in the figures for that year above would add \$424,313 to the expenses and change the balance for the twelve months from a surplus of \$308,733 to a deficit of \$115,580.

**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. 80, p. 223, 998, 1236, 1425, 1725, 2346.

#### (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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.			\$400,000	
1st mort., \$2,000,000.....c*	1903 4 $\frac{1}{2}$ g. F-A.		2,000,000	Feb. 1, 1953
gold (\$1,000), guar.	Fidelity & Deposit Co., Baltimore, Trustee.			
prin. and int.....c*	Int. at Alex. Brown & Sons, Baltimore.			

**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 \$250,000 to build a line from Baltimore to Laurel, a distance of about 13 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 RAILWAY & ELECTRIC CO.—

**ORGANIZATION.**—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Wintport Ry., the Public Works Co. and the Bangor Orono & Old Town Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000. \$100			\$1,000,000	
Consol. M. g., \$2,000, 000 (\$500, 1st, gold) c*	1905 5g. J & J		800,000	1935
Pub. Works Co. 1st, gold, \$600,000, c*, \$500, \$1,000.	Guaranty Trust Co., N. Y., Trustee.			
	1899 5g. A-O		600,000	Apr. 1, 1929
	Int. at Old Colony Tr. Co., Boston, Trustee.			
B. O. & O. T. 1st M., gold.	1895 6g. M&S		125,000	Mar. 15, 1915

**Bonds.**—Of the \$2,000,000 new bonds, \$725,000 are reserved to retire prior liens; the \$125,000 Bangor Orono & Old Town bonds have been called for payment Sept. 1, 1905. The new bonds are subject to call on 60 days notice at 107 $\frac{1}{2}$ . Interest is payable in New York and Boston. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

**ROAD.**—Operates 34 $\frac{1}{4}$  miles of track in Bangor and from Bangor to Hampden, to Orono and to Old Town. Rails, 32 to 90 lb. girder and T. Standard gauge.

**OFFICERS.**—Pres., John R. Graham; Vice-Pres., Frank Silliman Jr., Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 80, p. 1110, 2456.

#### 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. Is now being operated by a bondholders committee and will be sold at first satisfactory bid. Franchises perpetual; carries freight as well as passengers.

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

**OFFICERS.**—Pres., W. H. Newton, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, par \$25....			\$120,000	
1st M., gold, \$100,000 (\$500 each), not subj. to call....c*	1897 5g. M-N		100,000	Nov. 1, 1917
	Int. at Am. Loan & Tr. Co., Boston, Trust.			

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

**ROAD.**—Barre to Montpelier, Vt., 9 $\frac{1}{2}$  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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk (\$1,500,000) par \$50.			\$1,075,000	
1st mortgage, \$150,000, gold, (\$500).....c*	1891 6g. J-J		150,000	July 1, 1911
2d mortgage, gold, (\$500).....c*	Int. at Union Tr. Co., trustee, Pittsb'gh, Pa.			
\$100,000.....c*	1895 6g. A-O		100,000	Oct. 1, 1915
	Int. at Union Trust Co., trustee, Pittsburgh.			
1st con. mortgage, gold, \$1,000,000 (\$1,000)....c*	1900 5g. A&O		675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			
Gen. mort., gold, \$3,000, 000 (\$1,000).....c*	1903 5g. M-N		500,000	Nov. 1, 1953
	Int. at Northern Trust Co., Phila., trustee.			
People's El. St. Ry. 1st M.	6 M&N		50,000	May 1, 1912
People's Elec. Street Ry. 2d mort.....c*	6 F&A		25,000	Feb. 20, 1915
	Interest at Union Trust Co., Pittsburgh.			
Loans May 31, 1905, \$15,000.				



**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 int. 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, \$233,317, 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. Bilyeu, 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, and a portion of the electric lighting and power business, of Bellingham and the entire electric lighting and power business of Fairhaven section of the city. Franchises average 35 years from Jan. 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, (\$100.)	.....	.....	\$750,000	.....
Pref. 6%, n. c., \$100,	.....	6 M-S	199,000	Mar.'05, 3%
\$300,000	.....	.....	.....	.....
1st mortgage, \$750,000	1902	5g. M-N	535,000	Nov. 1, 1932
gold..... c*	Int. at City Trust Co., Boston, Trustee.	.....	.....	.....

**Stock and Bonds**—Preferred stock is redeemable at 110; \$215,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive. Bonds subject to call any interest date as a whole at 105 and interest.

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

**EARNINGS**—For 12 months ending Dec. 31, 1904, gross, \$163,058; net, \$48,392; charges, \$24,905; surplus, \$23,487.

**ROAD**—Operates 16.23 miles of track. Rails, 30 to 60-lb. **OFFICERS**—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hollowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 78, p. 990.

## BIDDEFORD, ME.

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

STOCK & BONDS—	Date.	Int'l.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)	.....	.....	\$100,000	3% Oct., '03
1st mortgage \$300,000 (\$1,000)	1900 4 g. J-D	.....	150,000	June 1, '40
gold c*. No s. f. but can be	Interest at Portland Trust Co.,	.....	.....	.....
called in 1920.....	Portland, Me., trustee.	.....	.....	.....
Notes payable June 30, 1904.....	.....	.....	\$22,000	.....

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1903-04.....	\$58,498	\$15,889	\$7,563	\$3,000	\$5,326
1902-03.....	56,991	13,632	7,126	2,487	4,019
1901-02.....	48,870	16,915	6,943	.....	9,972

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

## BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000, par \$100	.....	.....	\$961,847	Apr., '05, 2%
Binghamton Street RR.	1890	6 A-O	173,000	Apr. 1, 1910
1st mort. \$200,000.....	Metropolitan Trust Co., N. Y., Trustee.	.....	.....	.....
Binghamton RR. Co. M.,	.....	.....	\$15,000	1908-1917
\$900,000, g. \$1,000..... c*	.....	.....	(\$5,000 due yearly Mar. 1.)	.....
(See text) Interest at Met-	1893	5 g J-J	50,000	1918-1922
ropol. Trust Co., N. Y.,	.....	.....	(\$10,000 due yearly Mar. 1)	.....
Trustee.	.....	.....	\$589,000 due Mch. 1, '23	.....
Bing. Lest. & Un. 1st M.	1895	5 g J-D	\$147,000	June 1, 1925
\$250,000 gold, prin-	Interest at Metropolitan Trust, N. Y.	.....	.....	.....
cipal and int. guar.....	Binghamton Trust Co., trustee.	.....	.....	.....
Bing. Ry. 1st Consol. Mort.	1901	5 g M-N	\$541,000	Nov. 1, 1931
(\$2,500,000) gold, (\$1,	Interest at Fidelity Trust Co., Buffalo, Trust.	.....	.....	.....
000)..... c*	tee, or Seaboard National Bank, New York.	.....	.....	.....

**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, \$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; 2 p. c. April 11, 1904, and 2 p. c. April 10, 1905.

**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; 77 motor cars and 40 trail cars.

**LATEST EARNINGS**—For year ending May 31, 1905, gross, \$258,582; net, \$122,660; surplus after charges, \$38,457.

ANNUAL REPORT—Figures for years ending Dec. 31:			
	1904.	1903.	1902.
Gross earnings.....	\$251,230	\$238,272	\$211,127
Operating expenses.....	136,569	127,325	122,165
Net earnings.....	\$114,661	\$110,947	\$88,962
Interest, taxes, &c.....	81,656	75,022	65,647
Net income.....	\$33,005	\$35,925	\$23,315

**OFFICERS**—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, John B. Rogers; 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 3½ p. c. in cash. V. 78, p. 2598.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, \$100, \$3,500,000	.....	.....	\$3,500,000	Jan., '05, 2%
Pref. stock (\$100) 6 p. c. }	.....	J-J	2,500,000	Jan., '05, 3%
\$2,500,000 cum..... }	.....	.....	.....	.....
B'ham Ry. & El. 1st M. }	1894	5g. J-J	1,191,000	July 2, 1924
g., \$1,250,000, \$1,000. }	Int. at Birmingham Trust & Sav. Co., Trustee.	.....	.....	.....
Birmig'ham Ry. Lt. & P- }	1901	5g. J-J	\$3,303,000	July 1, 1951
1st con. M., \$6,000,	Int. at Old Colony Trust Co., Boston,	.....	.....	.....
000 (\$1,000) gold.... }	Trustee, or at Com. Nat. Bank, New Orleans,	.....	.....	.....
Gen. M., ref., \$10,000,	or at Ladenburg, Thalmann & Co., N. Y.	.....	.....	.....
000, g. (\$1,000).... c* }	1904 4½ g. A-O	.....	\$2,692,000	Apr. 1, 1954
.....	Int. at Commercial Tr. & Sav. Bk., New Or.,	.....	.....	.....
.....	Trustee, or at N. Y. Trust Co., N. Y.	.....	.....	.....

**Bonds**—Of the new \$10,000,000 mortgage \$1,591,700 have been exchanged for old bonds and \$1,100,300 sold; \$2,814,000 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 3½ 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, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.; July, 2 p. c. In 1905, Jan., 2 p. c.

EARNINGS.—For calendar years:	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,424,146	\$1,311,852	\$1,076,767	\$931,539
Operating expenses	790,492	707,699	583,550	488,206
Net earnings ....	\$633,654	\$604,153	\$493,217	\$443,333

**ROAD**—In June, 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 122 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 1902 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.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$600,000, \$100....	.....	.....	\$500,000	.....
First mortgage \$600,000, }	1902	5g. J-D	600,000	June 1, 1927
(\$1,000) gold, s. f. .... }	Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.	.....	.....	.....

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

**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 & MONTGOMERY ELECTRIC RY.**—  
**ORGANIZATION**—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$375,000 (\$50) ..	.....	.....	\$375,000	Oct., '04, 2%
1st mort., \$375,000, g. }	1901	5 g. J-J	350,000	Jan. 1, 1931
(\$500 and \$1,000) c&r }	Int. at Commonwealth Tr. Co., Harrisb., trust.	.....	.....	.....

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

Year.	Gross.	Net.	Fixed charge.	Surplus.
1904.....	\$58,947	\$29,925	\$18,852	\$11,073
1903.....	61,033	32,635	15,817	16,818

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

**ROAD**—Operates 18 miles, extending from Berwick to Catawissa Standard gauge. 56-lb. T rail.

**OFFICERS**—Pres., B. F. Meyers; Vice-Pres., E. R. Sponsler; Sec. and Treas., W. M. Oglesby; Supt., W. J. Terwilliger. Offices, Bloomsburg and Harrisburg.

## BOSTON, MASS.

**BOSTON ELEVATED RAILWAY.—**

**ORGANIZATION**—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 7½ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 313. 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; but no action taken. See V. 80, p. 649, 1423.

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 3½ 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, 1.4 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 4½ p. c. on the net cost, estimated at \$4,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov.



19, 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 6½ per cent of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

**New Bonds.**—In April, 1905, issued \$7,500,000 new bonds to provide for an extension to Forest Hill, payment of floating debt, etc. See V. 80, p. 1423.

**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 & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$15,000,000 (\$100)..... F-A \$13,300,000 Feb. '05, 3%  
Debentures, \$11,000,000 } 1905 4g.M.-N. 7,500,000 May 1, 1935  
gold .....o&r } Old Colony Trust Co., Boston, Registrar.

**Bonds.**—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

**Dividends.**—First dividend, 2¼ per cent, was paid Aug. 15, 1898. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Feb., 3 p. c.

**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.....	48,317,881	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

<i>Deductions.</i>			
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.

<i>ROAD.</i> —Sept. 30, 1904.		<i>Miles.</i>
Mainline, 1st tr'k (6½ m. "L")	216½	Owned by West End.....380
do 2d tr'k (6½ m. "L")	180	Leases, tr'kage, etc (16 m. "L") 64½
Sidings, &c. (3 m. "L")	48	

Total (16 m. "L") .....444½ Electrically equipped.....436

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.**—Pres., William A. Bancroft; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Wilson.—V. 80, p. 116, 160, 649, 710, 871, 995, 1423, 1478, 1727.

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

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

**ORGANIZATION.**—Leased to Boston Elevated Ry. 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 4½ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 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 were issued to retire bonds due May 1, 1905. V. 80, p. 1729.

<i>STOCK AND BONDS.</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstand'g.</i>	<i>Last div., &amp;c.</i>
Common stock (\$50).....	7	A.-O.	\$9,689,250	Apr. '05, 3½
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '05, 4%
Gold bonds of 1894.....	1894	4½g.M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, } \$2,275,000, not mort.. }	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, } \$2,700,000 not mort.e }	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 c* (\$1,000).....	1902	4 F.-A.	5,209,000	Aug. 1, 1932
Boston Consol. St. plain....	1887	5 J.-J.	500,000	Jan. 1, 1907

**OFFICERS.**—President, Joseph B. Russell; Treas., Parkman Dexter. **INDEX.**—V. 80, p. 652, 1425, 1729, 1857.

(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 & Cohituate 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. Listed on Boston Stock Exchange in April, 1905.

	<i>Date.</i>	<i>Rate.</i>	<i>Outstand'g.</i>	<i>Dividends.</i>
Common stock, \$5,000,000.....	.....	.....	\$4,796,900	.....
Pref. stock, \$5,000,000, 4 } p. c. cum. (\$100)..... }	.....	4 Q-J	4,711,900	July 15, '05, ½%
Notes payable Apr. 1, 1905.....	.....	.....	745,000	.....

**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, 2½ p. c.; in 1905, Jan., ½ p. c.; Apr., ½ p. c.; July, ½ 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. Clafin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome O. Smith.—V. 78, p. 1222, 2383, 2441; V. 80, p. 1423.

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

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

<i>STOCK &amp; BONDS.</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstanding.</i>	<i>Maturity.</i>
Stock, \$525,000 (\$100).....	.....	.....	\$525,000	In 1903-4, 1%
1st mtge., \$500,000 } 1900 4½g.A.-O.	.....	.....	350,000	Apr. 1, 1920
gold (\$1,000).....c* }	.....	Interest at Beacon Trust Co., Boston, Trustee.	.....	.....
Current liabilities Sept. 30, 1904.....	.....	.....	\$385,933	.....

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

**ROAD.**—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry., with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 204 motors, 30 box and 40 open cars; total, 70 cars; 6 snow plows.

**EARNINGS.**—Year to Sept. 30, 1904: Gross, \$161,996; net, \$37,244; charges, \$46,998; 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.

<i>STOCK &amp; BONDS.</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstand'g.</i>	<i>Maturity.</i>
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.....c* }	.....	Int. at Intern'l Tr. Co., Boston, Trustee.	.....	.....
Dividends of 1½ 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 were (1904 figures only are after consolidation).

	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
—V. 72, p. 581; V. 73, p. 843, 1011, 1112; V. 77, p. 37, 147; V. 77; p. 2098; V. 78, 2442, 2599.	.....	.....	.....	13,682

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

<i>STOCK &amp; BONDS.</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstanding.</i>	<i>Maturity.</i>
Stock, \$250,000, pr. \$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.	.....	.....
Current liabilities Sept. 30, 1904.....	.....	.....	\$302,396	.....

**Dividends.**—In 1898, 5 p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1½ p. c. July, 1899, and since passed.

**ROAD.**—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ 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.

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

<i>STOCK &amp; BONDS.</i>	<i>Date.</i>	<i>Interest.</i>	<i>Outstand'g.</i>	<i>Maturity.</i>
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.

**Dividends.**—In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; in 1896-97, 5½ p. c.; in 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03 and 1903-04, 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, \$7,548; 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, Anthouy & 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. 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 June 1904:

## COMPANIES CONTROLLED JUNE 1, 1905.

	Shares.		Shares.
Boston & No. St. Ry. Co.	101,600	Hyde Park Elec. Light Co.	2,875
Old Colony Street Ry. Co.	73,126		
Georgetown Rowley & Ipswich Street Ry.	2,400	Total	180,001

Of the above 180,001 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 Sept. 30, 1904 (out of 170,001 outstanding at that time), \$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	
Pref. stock, par \$100 (\$20, 557,400) 4 p.c. cum.		4 J&J	20,557,400	July, '04, 2%
Coup. notes \$3,500,000, g. red.	1901 4½g.	J&J	2,700,000	Jan. 1, 1906
on a 4% basis after Jan. 1, '02, on 4 wks. notice, \$1,000.00		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 (now the Old Colony St. Ry.) and \$1,016,000 new stock of the Lynn & Boston (now the Boston & Northern). 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, \$15,222; interest, \$121,500; dividends on preferred stock (4%), \$616,722; deficit, \$182,247.

## CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.\*

Year end, Sept. 30—	1903-04.	1902-03.	1901-02.	1900-01.
Earnings	\$6,380,863	\$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 6 months, Oct. 1, 1904, to Mar. 31, 1905, gross, \$2,730,212; net, \$590,015; charges, \$767,613; deficit, \$177,598. In 1904, gross, \$2,606,309; net, \$359,131; charges, \$699,364; deficit, \$340,233.

**PLANT.**—The street railways controlled have 858\*29 miles of main line and 874\*5 miles of track, and own and operate 1,921 cars, of which 802 are closed and 1,119 open cars; power stations, 20, with a capacity of 44,710 horse power.

**DIVIDENDS.**—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p.c. June 1, 1900. Div. period then changed to J&J and 2½ p.c. paid Jan., 1901; July, 1901, 2 p.c.; in 1902, 4 p.c.; in 1903, 4 p.c.; in 1904, Jan., 2 p.c.; July, 2 p.c. The January, 1905, dividend was passed. See V. 79, p. 2642-2456. The July, 1905, dividend was also passed.

**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. Saltontall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston.—V. 79, p. 103, 213, 501, 681, 1462, 2456, 2442, 2493; V. 80, p. 472, 997, 1235, 1363, 1424, 1479, 1729, 1971, 2344, 2458.

## Companies Controlled by Massachusetts Electric Companies.

## (1) BOSTON &amp; 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 April, 1905, the RR. Commissioners granted permission to issue \$500,000 additional stock at par to pay for betterments and new construction. See V. 80, p. 1479.

In May, 1905, RR. Commissioners granted permission to issue \$500,000 additional bonds of 1904. V. 80, p. 1971.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c.
Stock (par \$100)			\$10,160,000	In 1904, 2½%
Ref. M. \$15,000,000, 1904	4 g. J-J		1,243,000	July 1, 1954
gold (\$1,000) o*	Int. at Adams Trust Co., Boston, Trustee			
Naumkeag St. Ry. 1st	1886	5 J.-D.	215,000	June 1, 1906
Consol. M. (\$1,000)	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	1890	5 M.-N.	100,000	May 1, 1910
		American Loan & Trust Co., Boston, Trustee.		
Essex Electric 1st	1891	6 J.-J.	100,000	Jan. 1, 1911
		Old Colony Trust Co., Boston, Trustee.		
Lynn & Boston 1st m. g.	1894	5 g. J. D.	3,723,000	Dec. 1, 1924
\$5,218,000, \$1,000.00*		Int. at Old Colony Trust Co., trustee, Boston.		
Coup. notes, \$405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by				
Lynn & Bos. mort. of 1894—				
Lynn & Boston, Deb.	1887	5 A.-O.	100,000	Apr. 1, 1907
do do	1892	5 M.-S.	186,000	Mo. 1, 1912
Naumkeag, Deb.	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
Gloucester St. Ry. 1st m. g.	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston, Trustee.				
Gloucester Es'x & Bev.	1896	5 g. J-D	125,000	Dec. 1, 1916
1st m. \$125,000 (\$1,000), gold		Int. at Amer. L. & T. Co., Boston, Trustee.		
Wakefield & Stoneham 1st m. \$150,000, g. o.	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 &amp; HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), com.			Was exchanged for Lynn & Boston.	
Merrimack Valley Street	1891	5g. A-O	\$342,000	Apr. 1, 1911
Railway 1st mort. gold.		Interest at Inter. Tr. Co., trustee, Boston.		
Lowell Law. & Haverhill	1893	5g. J-D	\$945,000	June 1, 1923
1st mort., \$1,900,000, gold		Subj. to call for the sink. fund. at 105 & int. gold, 1,000.00 o*		Interest at Am. L. & T. Co., trustee, Boston.
People's St. Ry., W. Newbury, Mass., 1st mort-gage bonds, assumed	1898	5 J-J	\$64,000	Jan. 1, 1928
Interest at State Street Trust Co., Boston				
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub. St. Ry.	1891	5 g. J-D	\$1,000,000	Dec. 1, 1911
1st M. 1891, gold o*		Int. at the Am. L. & Tr. Co., Boston, Trustee.		

**Bonds.**—Of the \$15,000,000 Boston & Northern bonds, \$8,432,000 are reserved to retire prior liens. 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, 2½ 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 435\*69 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 (2½%), \$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 &amp; 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 \$27,000 had been retired up to June 1, 1905) 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)			\$50,000	
1st mort. drawn at 104.	1890	5 J-J	23,000	Feb. 1, 1910
Int. (not pr.) gu. by B. & N.		Interest at American Loan & Trust, Boston.		
ROAD—Total track, 3*812 miles.				

## (c) EAST MIDDLESEX STREET RY.—

**ORGANIZATION.**—Owns 18\*6 miles of track; sidings, switches, etc., 0\*8; total, 19\*4 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		10	\$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	1901	4 g. A-O	150,000	Oct. 1, 1931
(\$1,000), gold		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 15\*52 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 Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

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

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

In April, 1905, the RR. Commissioners granted permission to issue \$500,000 additional stock at par to pay for betterments and new construction. V. 80, p. 1424, 1479.

In May, 1905, the RR. Commissioners granted permission to issue \$500,000 additional bonds of 1904. See V. 80, p. 1971.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$6,812,600...			\$7,312,600	In 1904, 3%
Ref. M., \$100,000,000, gold,.....	1904 4 g. J-J		1,777,000	July 1, 1954
(\$1,000).....	Int. at Old Colony Tr. Co., Bost., Trust.			
Brockton St. Ry. bonds.....	1886 4½ A-O		6,000	Apr. 1, 1906
Bonds.....	1890 4½ A-O		33,000	Apr. 1, 1910
Bonds, gold.....	1892 5 g. J-J		16,000	Jan. 1, 1912
	1894 5 g. A-O		686,000	Oct. 1, 1924
Brockt. (Consol.) St. Ry.	Subject to call at 105 and interest.			
1st M. \$750,000 g....	Int. at State Street Trust Co.			
Boston Milton & Brockton....	1899 5 J-J		100,000	July 1, 1919
1st mtg. bonds, \$100,000....	Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun.	1897 5 g. F-A		200,000	Aug. 1, 1917
1st M. g. \$200,000 (\$1,000) c*	Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E. Bridgewater....	1898 5 g. F-A		30,000	Feb. 1, 1918
1st M. g., \$30,000.....	Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton.....	1897 5 F-A		100,000	Aug. 1, 1917
1st mortgage \$100,000....	Int. at State St. Tr. Co., Boston, Trustee.			
N. Bed'rd M'dleb'ro & Brock.	1900 5 g. J-J		325,000	Jan. 1, 1920
1st M. \$325,000 (\$1,000) g.	Int. at Am. L. & T. Co., Bost., Trustee.			
	1894 6 J-J		35,000	July 25, '14
Braintree mtge.....	State St. Trust Co., Boston, Trustee.			

#### GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., \$750,000, gold,.....	1892 5 g. A-O		750,000	April 1, 1912
\$1,000 each.....	Redeemable at 105 and int. after April 1, 1902.			
	Int. is payable by trus., Mass. Trust Co., Bost.			
Debentures, g. (\$1,000) c	1892 5 g. J-J		550,000	July 1, 1912
Debentures, g. (\$1,000) c	1894 5 g. M-S		125,000	Mar. 1, 1910
Dighton Somerset & Swan, b'ds, \$125,000, g., s. f., red. 105, after June 1, 1901 (\$1,000)	1896 5 g. J-D		112,000	Dec. 1, 1915
	Int. at Internat'l Trust Co., Boston, trustee.			
	Sinking fund is \$3,000 a year.			

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

Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914

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

Prov. & Taunton St. Ry. 1st g. (\$1,000), author'd \$200,000. 1898 5 g. M-S 150,000 Sept. 1, 1918

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

Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914

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

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Prov. & Taunton St. Ry. 1st g. (\$1,000), author'd \$200,000. 1898 5 g. M-S 150,000 Sept. 1, 1918

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

Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914

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

Prov. & Taunton St. Ry. 1st g. (\$1,000), author'd \$200,000. 1898 5 g. M-S 150,000 Sept. 1, 1918

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

**Bonds.**—Of the new mort. for \$1,000,000, \$353,500 are reserved to retire prior liens. V. 79, p. 213, 501, 1462.

**EARNINGS** of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30, 1904, were: Gross, \$250,505; net, \$110,266; charges, \$33,245; surplus, \$77,021.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

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

**ORGANIZATION.**—Incorporated in Jan., 1899. In April, 1905, absorbed the Haverhill Georgetown & Danvers St. Ry. through exchange of stock, share for share. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$240,000, \$100....			\$240,000	6% in '99-1900
1st mtge., (\$1,000) }	1900 5 g. J-D		180,000	June 1, 1920
\$180,000, gold.....	Int. at Mercantile Tr. Co., Boston, Trustee.			
H. G. & D. 1st Mtge....	1899 5		35,000	Mar. 1, 1919

**ROAD.**—Owns and operates 25 miles of track from Haverhill to Georgetown and Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR.

#### 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. Jan., 1905, was listed on Boston Stock Exchange. In Nov., 1904, stockholders were offered 2,400 shares new pref. at \$72 per share, with a bonus of one share of common; Feb., 1905, further amount authorized. V. 80, p. 710.

**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. In April, 1905, in interests identified with this company purchased control of the Hartford Manchester & Rockville Tramway Co., and will use that road as an entrance into Hartford for a line from Boston to Hartford. See V. 80, p. 1911. The Stafford Springs St. Ry., to be built from a connection with the Hartford Man. & Rockv. Tramway Co., 13 miles, to the State line, will also form a part of the Boston & Hartford line.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100.....			\$1,724,700	Jan., '05, 3%
Bost & Wor. 1st mort., \$2,.....	1903 4½ g. F-A		1,610,000	Aug. 1, 1923
500,000, gold (\$1,000) c*	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Fram. Union 1st mort.....	5		47,000	1909
Fram. So. & Marl. 1st M..	5		60,000	Jan. 1, 1919
	Int. at Amer. Loan & Tr., Boston, trustee.			

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

**REPORT.**—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. Ralls, 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. 649, 1911.

#### BOWLING GREEN, OHIO.

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

**ORGANIZATION.**—Incorporated in Ohio in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, \$100.....			\$310,000	
Pref., \$250,000, \$100 6% n-c.			250,000	
1st M., \$1,000,000, g., (\$500) }	1903 5 g. M-N		120,000	Nov. 1, 1933
\$1,000).....	Int. at Union Tr. Co., Detroit, Trustee.			

**Bonds.**—\$380,000 bonds are reserved for extensions at \$17,000 per mile. No sinking fund and bonds are not subject to call.

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

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

**OFFICERS.**—President, Dallas B. Whipple; Vice-Pres., F. W. Rogers; Secretary, Chas. H. Draper; Treasurer, A. Froney; Manager, J. R. McKnight.—V. 78, p. 769.

#### BRADFORD, PA.

**BRADFORD ELECTRIC STREET RY.**—Trolley.

**ORGANIZATION.**—Incorporated June 7, 1894.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$130,000, par \$50.			\$130,000	In '02-3 7%
1st mortgage, \$130,000, }	1901 5 g. M-S		122,500	1921
gold (500).....	Int. at Amer. Loan & Tr. Co., Bost., Trustee.			
Notes payable June 30, 1904.			\$22,792	

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

**ROAD.**—Operates 11 miles of track. 15 cars.

**EARNINGS.**—For year ending June 30, 1904: Gross, \$54,758; net, \$18,190 interest and taxes, \$8,099; 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 2498.)

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:

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

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.

**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.

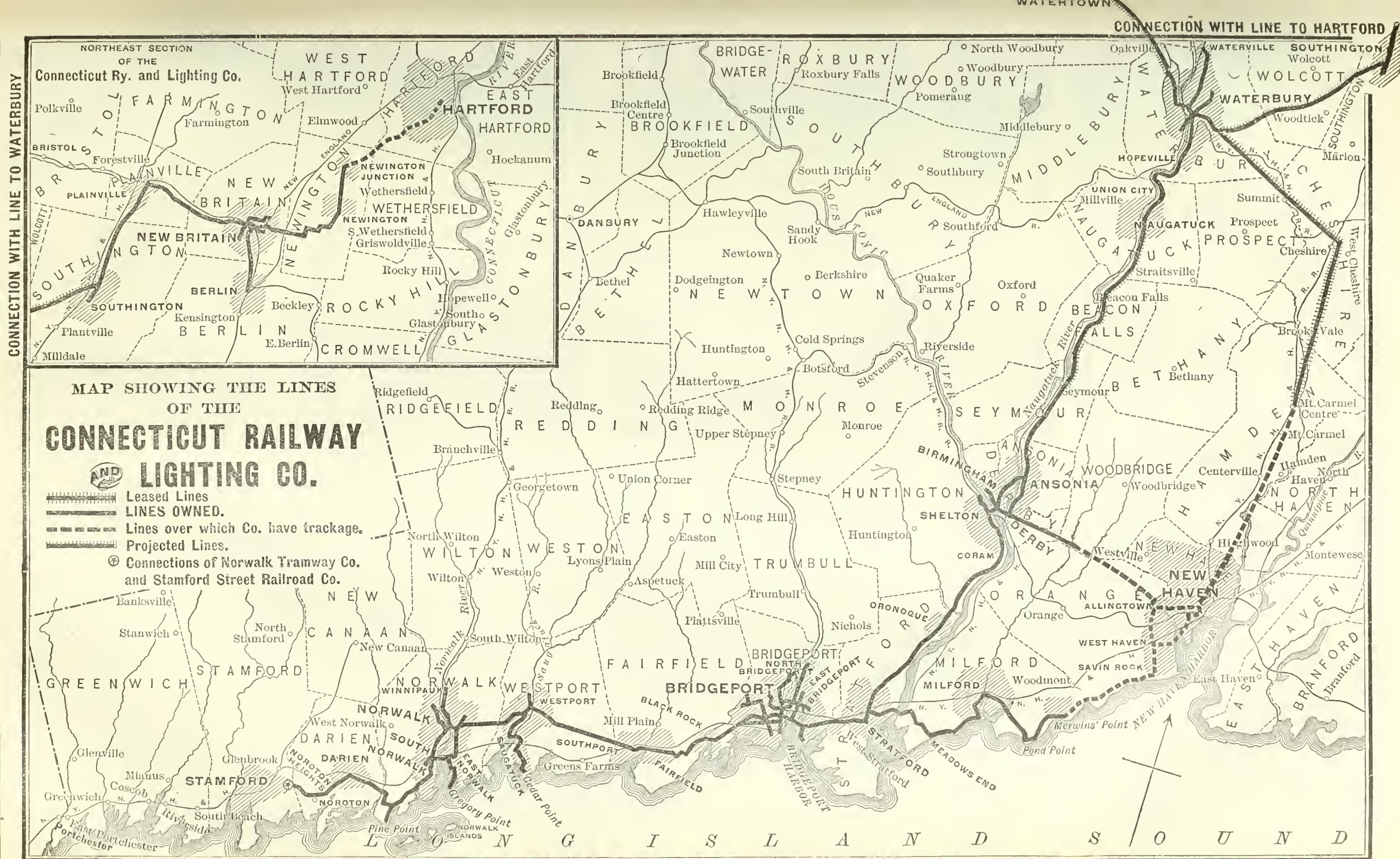
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100).....			\$9,191,000	
Pref., 5% cum. after Jan. 1, }				
1904 (\$100).....			5,809,000	

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, par \$100		J-A	\$750,000	See text.
Newport & Fall River	1898 5 F-A		240,000	Aug. 1, 1918
1st mortgage.....	American Loan & Tr. Co., Boston, Trustee.			
New mort., \$1,000,000, }	1904 4½ J-J		390,000	July 1, 1954
gold (\$1,000).....	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Newport St. Ry. 1st M.	1890 5 J-D		50,000	Dec. 1, 1910
\$50,000 (\$500).....	Interest at the Indust. Trust Co., Provl., R. I.			
New. Ill. Co. 2d M., g....	5 g.		63,500	Oct. 1, 1925
Floating debt June 30, 1904.....			427,687	

(a) **NEWPORT & FALL RIVER STREET RY.**—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces 20.18 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—	Date.	Interest.	Outst'd'g.	Maturity.
1st & ref. \$15,000,000, gold, } 1901 4½ g. J-J \$11,469,000 Jan. 1, 1951				
\$1,000 s. f. .... c* }	Int. at Colonial Trust, N. Y., trustee.			
Bridgeport Traction mort- } 1893 5 g. J-J 706,000 July 1, 1923				
gage, gold (\$1,000).....o* }	Trustee, Fidelity Trust Co. of Newark, N. J.			
Derby St. Railway Mort- } 1894 6 A-O 75,700 Ap. 2, 1914				
gage ..... }	Redeemable after April 2, 1904.			
Connecticut Light & Power } 1899 5 J-J 209,000 Jan. 1, 1939				
Floating debt Sept. 30, 1904.....			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 \$9,631,000 of outstanding bonds.

**ROAD.**—The railways embraced comprise 174.7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

**EQUIPMENT.**—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 employees 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.

**LATEST EARNINGS.**—For 6 months ending Dec. 31, 1904, gross, \$1,116,235; net, \$401,059; fixed charges, \$270,822; surplus, \$130,237.

**OFFICERS.**—President, A. M. Young; 1st Vice-Pres., D. S. Plume; Secretary, W. F. Douthirt; Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 79, p. 626, 733, 1461, 2587, 2696, 2745, 2747; V. 80, p. 1111.

**MERIDEN SOUTHLINGTON & COMPOUNCE TRAMWAY.**—A trolley road. Controlled by interests identified with the Connecticut Railway & Lighting Co.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. 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. A gas plant is being installed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$250,000	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. Cockings, 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)....			\$230,000	
1st mortgage, \$375,000....	1903 5 g J-J	245,000	Jan., 1923	
g. (\$100 & \$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 1904, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, \$44,635; net, \$9,879; fixed charges, \$11,750; deficit, \$1,871.

**ROAD.**—Operates about 3½ 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 2500.)

**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. Jan. 31, 1905:

STOCKS.	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)...	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value	660,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
63,374½ shares out of 65,000 shares of the 4% cumulative pref. stock	
of Nassau Electric RR. Co., par.....	6,337,425
47,623½ shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,762,546
121,200½ shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,425,073
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	35,400
1,462½ shares Brooklyn Rapid Transit Co., par .....	146,228
Entire capital stock of South Brooklyn Ry. ....	150,000
9,800 shares out of 10,000 of the Amer. Railway Traffic Co.....	180,000
Entire capital stock of the Transit Development Co.....	25,000
	<b>\$36,211,672</b>

BONDS.	
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (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 RR. (par).....	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (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
	<b>\$9,351,000</b>

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

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. On June 30, 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

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

On May 21, 1904, the Brooklyn Heights RR. 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 Transit Development Co.




In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. 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. On March 9, 1905, D. Cady Herriek was appointed referee in the action by the Supreme Court in Brooklyn. V. 80, p. 1174.

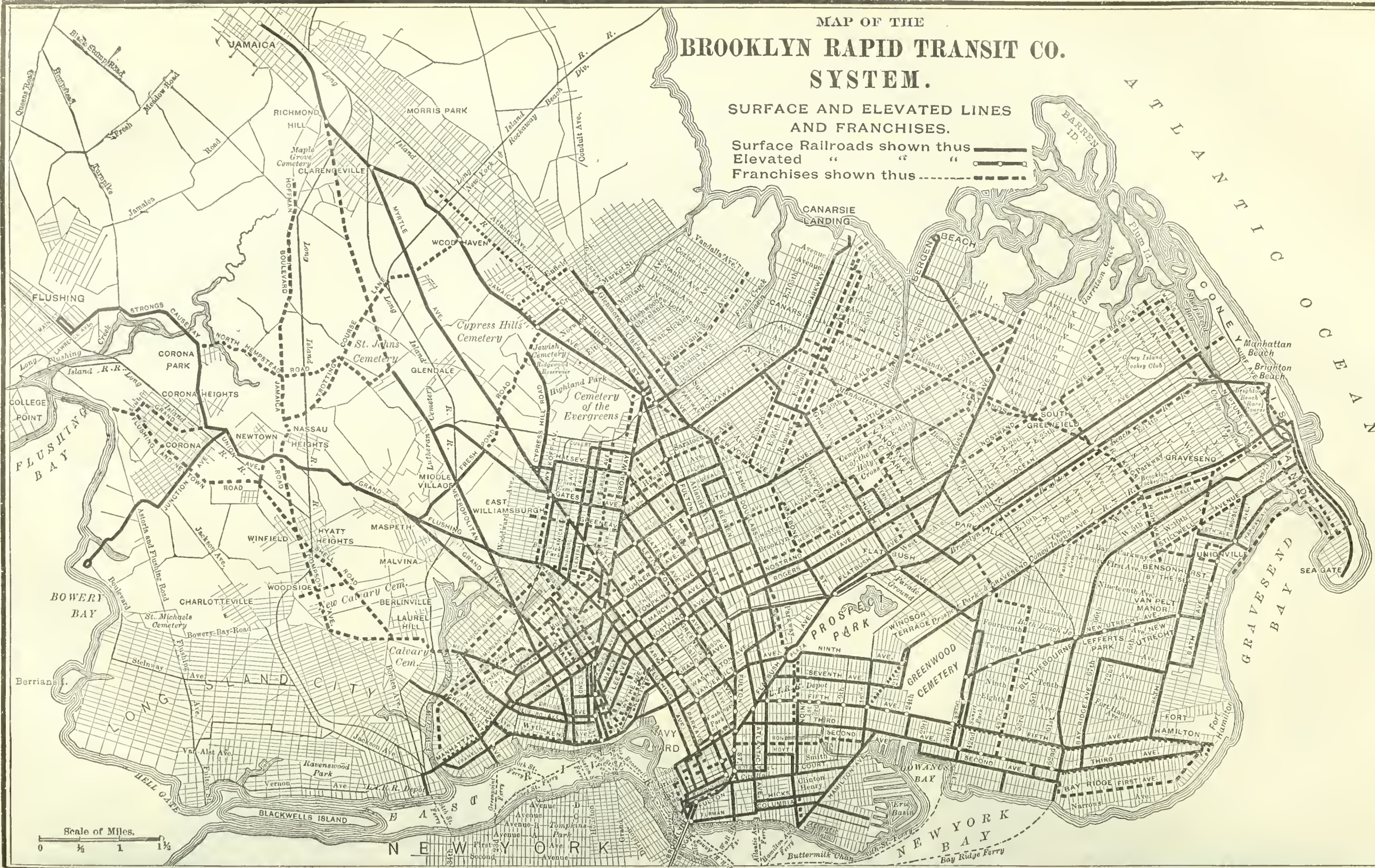
STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk. \$45,000,000 (\$100) \$45,000,000				
Br. Rap. Tr., 1st Re- fund M. ('02), \$150,000,000 gold. c. & r. }	17,000,000	4 g J-J	July 1, 2002	\$680,000
B'klyn R.T., g. mort., 1895, \$7,000,000 c* }	7,000,000	5 g A-O	Oct. 1, 1945	350,000
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn Heights RR.—	250,000	5 A-O	Apr. 1, 1941	12,500
1st mort., 1891....				
B. Q. Co. & Sub. 1st mort., 1894.....	3,500,000	5 g J-J	* July 1, 1941	175,000
First consol. mort. guar. p. & i. (end.) \$4,500,000, 1894.	2,884,000	5 g M-N	* July 1, 1941	144,200
Jam. & B. RR. 1st mort., 1889.....	240,000	5 g J-J	Jan. 1, 1930	12,000
Sea B'ch Ry. 1st M., guar., 1896.....	650,000	4 g M-S	Sep. 1, 1916	26,000
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	4 g F-A	Feb. 1, 1950	640,000
Kings Co. El., 1st M. \$7,000,000, gold, (\$1,000) gu. '99 c.	7,000,000	4 g F-A	Aug. 1, 1949	280,000
Nassau Electric RR Co. consol. mtge bonds (\$1,000) c. & r. \$15,000,000. 1898	10,476,000	4 g J-J	Jan. 1, 1951	419,040
1st mortgage bonds, 1894 .....	660,000	5 A-O	Apr. 1, 1944	33,000
Atlantic Ave. 1st mortgage, 1884..	730,000	5 A-O	Oct. 1, 1909	36,500
Atlantic Ave. gen. M., gold, 1891....	12,241,000	5 g A-O	Apr. 1, 1931	112,050
Atlantic Ave. Imp. \$220,000, g., 1894	220,000	5 g J-J	Jan. 1, 1934	11,000
† B. B. & W. E. 1st M. Ser. A, red, Jan. '97	250,000	5 J&J	Jan. 1, 1907	12,500
† B. B. & W. E. 1st M. Ser. B, red, Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
† B. B. & W. E. 2d M. red, July, 1896..	52,000	5 J&D	June 1, 1911	2,600
B. B. & W. E. Genl. gold, 1893.....	121,000	5 g A&O	Oct. 1, 1933	6,050
Total interest charges (on above \$76,449,000 of funded debt outstanding).....				\$3,313,440
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, \$12,000,000, 10% Q-J 15, 999 years.				\$1,200,000
Prospect Park & Coney Island RR., yearly rental.....				40,000
Sea Beach Railway Co. yearly rental.....				6,500
<b>Total .....</b>				<b>\$1,246,500</b>



# MAP OF THE BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES  
AND FRANCHISES.

Surface Railroads shown thus   
Elevated " " "   
Franchises shown thus 





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

\* Subject to call July 1, 1916. † Subject to call at any time.  
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.  
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.  
a The Central Trust Co. of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

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

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

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

New Mortgage for \$150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,055,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listings application in V. 78, p. 1119 for list of securities pledged for the bonds; also V. 80, p. 656 and p. 1485.

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

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

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

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

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

MILEAGE—The system includes:		1st	2d	Sid-	Total
Name—	Track.	Track.	ings, &c.	miles.	
Brooklyn Heights RR.....	483	483	218	1,184	
Brooklyn City RR.....	104,484	98,996	5,803	209,283	
Brooklyn Queens Co. & Sub. RR...	24,15	23,58	345	48,075	
Nassau Electric RR.....	61,75	61,46	7,264	130,474	
Sea Beach Railway.....	6,34	6,341	1,343	14,024	
Coney Island & Gravesend Ry.....	3,16	3,16	313	6,633	
South Brooklyn Railway.....	1,465	1,465	715	3,645	
Prospect Park & Coney Island RR.	9,76	7,96	7,54	25,26	
Brooklyn Union Elevated RR—					
Elevated lines.....	28,996	28,997	10,424	68,417	
Surface lines.....	7,907	7,907	3,480	19,294	
N. Y. & Brooklyn Bridge, RR.....	1,30	1,30	1,00	3,60	
Trackage on C. I. & Brooklyn RR...	1,53	84	.....	2,37	

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

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

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

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

Receipts—		1903-04.	1902-03.	1901-02.
Passengers.....		\$14,429,546	\$13,086,840	\$12,321,265
Freight, mail and express.		176,508	75,658	64,902
Advertising.....		132,655	117,823	124,455
Rents.....		159,783	180,931	192,299
Other miscellaneous inc..		52,070	96,562	85,247
Total.....		\$14,950,562	\$13,557,814	\$12,788,168
Expenses—				
Maintenance of way.....		\$619,848	\$495,188	\$567,059
Maintenance of equipm't.		1,217,924	812,600	1,160,999
Operation of power plant.		1,535,930	1,680,751	1,262,429
Operation of cars.....		3,859,232	3,450,524	3,580,891
General expenses.....		539,746	535,286	543,274
Damages and legal exp'es		987,759	956,730	1,094,745
Taxes.....		748,238	757,789	742,817
Total.....		\$9,508,697	\$8,688,868	\$8,952,214
Net earnings.....		\$5,441,865	\$4,868,946	\$3,835,954
Fixed charges (net).....		4,052,957	3,904,068	3,732,633
Surplus.....		\$1,388,908	\$964,878	\$103,321
Special appro. and miscel.		383,706	208,481	84,428
Balance.....		\$1,005,202	\$756,397	\$18,893

LATEST EARNINGS—For calendar year ending Dec. 31, 1904, gross of Brooklyn Rapid Transit was \$15,459,660; net (including other income), \$6,434,885; fixed charges and taxes, \$4,961,614; balance, surplus, \$1,473,271.

Figures of constituent companies for three and nine months ending March 31, 1905, will be found in V. 80, p. 1908.

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, 1174, 1362, 1423, 1478, 1485, 2343.

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.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, \$13,000,000, }	.....	.....	\$13,000,000	.....
\$100.....	.....	.....		.....
Pref. stock, 5% non-cum., }	.....	.....	5,000,000	Dec. 1904, 2%
\$5,000,000, \$100.....	.....	.....		.....
1st M., \$16,000,000 g., 4% }	1899 { 4 to 5 g. }		16,000,000	Feb. 1, 1950
till '05, then 5% (\$1,000) }	F. & A. }		Cent. Trust, N. Y., Trustee.	
Kings County Elevated }	1899 4 g. F&A }		7,000,000	Aug. 1, 1949
1st m., gold, \$7,000,000 }	Interest at Central Trust Co., N. Y., Trustee.			
(\$1,000).....	.....	.....		.....

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

ROAD—The Brooklyn Union embraces 68,417 miles of elevated track and 19,294 miles of surface track. Total, 88,711 miles. The New York and Brooklyn Bridge has 3,60 miles of track in addition.

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

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ p. c. and ½ p. c. extra. In 1903, June 30, 1½ p. c.; Dec. 31, 1½ p. c. In 1904, July 7, 1½ 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. 2389; V. 79, p. 268.

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

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

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$8,500,000	.....	.....	\$8,500,000	.....
Pref. 4 p. c. cum, \$6,500,000	.....	.....	6,500,000	Nov. 15, '04, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130,474 miles of single track; also owns the stock of the Coney Island & Gravesend (6,633 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, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

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

LATEST EARNINGS—For 9 mos. to March 31 in 1905, gross, \$1,937,092; net, \$698,654; other income, \$56,484; charges, \$699,698; surplus, \$55,440.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100.....	.....	.....	\$250,000	.....
2d M., now 1st (\$1,000) }	1886 4½ F. & A.		340,000	Feb. 1, 1926
each, c.* & r.....	1886 6 F. & A.		160,000	Feb. 1, 1926
3d M. (now 2d), gold }	1891 4½g. M. & S.		96,000	Mar. 1, 1931
(\$1,000 each), c.* & r. }	1891 6 M. & S.		104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.	.....	.....		.....
Income bonds, non-cum.	1880 6 M-N		250,000	May 1, 1920
R. E. M., June 30, 1904.	.....	5%	29,766	.....
Bills payable June 30, '04	.....	.....	430,500	.....

ROAD—Embraces 25,26 miles of single track.

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

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.



STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. \$2,000,000 (p. \$100) .....	Q.—F.		\$2,000,000	May, '05, 3%
First consol. mort., { 1898 4g. J.—J.			2,000,000	July 1, 1948
\$2,000,000, gold... { Mercantile Trust Co., N. Y., Trustee.				
Consol. mort. \$1,000 { 1904 4g. J.—J.			\$1,500,000	Jan. 1, 1955
000 gold (\$1,000).c* { Mercantile Trust Co., N. Y., Trustee.				
B'k'n City & Newtown { 1889 5 J.—J.			\$2,000,000	July 1, 1939
1st M., \$2,000,000.. { Int. at Mercantile Trust Co., N. Y., trustee.				
R. E. 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, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

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

DIVIDENDS.—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c.; in 1904, 16 p. c. In 1905, Feb., 3 p. c.; May, 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; 1st Vice-Pres., Louis Fitzgerald; 2d Vice-Pres., Jas. H. Hyde; 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, Wyllis Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

## BUFFALO, N. Y.

### BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

On Dec 9, 1904, the Buffalo & Rochester was incorporated (V. 79, p. 2695) with \$3,000,000 capital, of which \$61,000 has been issued, for purpose of extending line from Depew to Rochester. That company has no bonded debt.

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, 14½ miles of track; 60-lb. rail; 5 cars. Extension 60 miles to Rochester is proposed.

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, { 1903 5 g., M-N			2,500,000	May 1, 1923
gold (\$1,000) .....c* { Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.				

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

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, 8 miles, was opened Dec. 10, 1903. Construction of remainder was suspended, but is expected to be resumed presently. 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. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock.....\$2,000,000			\$446,700	
1st mtge. \$2,000,000 { 1904 5 g., A-O-15			300,000	Oct. 15, '34
gold (\$1,000) c* { Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.				

BONDS.—No s. f., but bonds are subject to call at 110 on any int. date upon 3 months' notice. \$200,000 bonds reserved for extension to East Aurora and \$500,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lichen's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., G. Tracy Rogers; Vice Pres., Luther R. Scibert; Sec., E. M. Mills; Treas., D. N. Rumsey.—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 Mtge., \$3,500,000 { 1904 5g.			117,000	July 1, 1944
g. (\$500 & \$1,000).. { Int. at Commonwealth Tr. Co., Buffalo, Trustee.				

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

ROAD.—4½ 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. Permission to build remainder has not yet been granted by Railroad Commissioners. 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 2503).—Trolley.

In Feb. 1905, control changed hands, and the present officers and directors were elected. V. 80, p. 897.

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. c. cum., \$5,000,000 .....			5,000,000	
Collateral trust, \$30,000,000 { 1899 4 g., J-J			18,255,000	July 1, 1949
(at 1,000), gold, c* Interest { Guaranty Tr. Co., N. Y., Trustee. May at J. P. Morgan & Co. { be called at 110 & int. on any int. date.				

Of the \$30,000,000, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$540,000 of that amount has been issued for that purpose, leaving \$11,745,000 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 \$16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway 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 & Oleott 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.

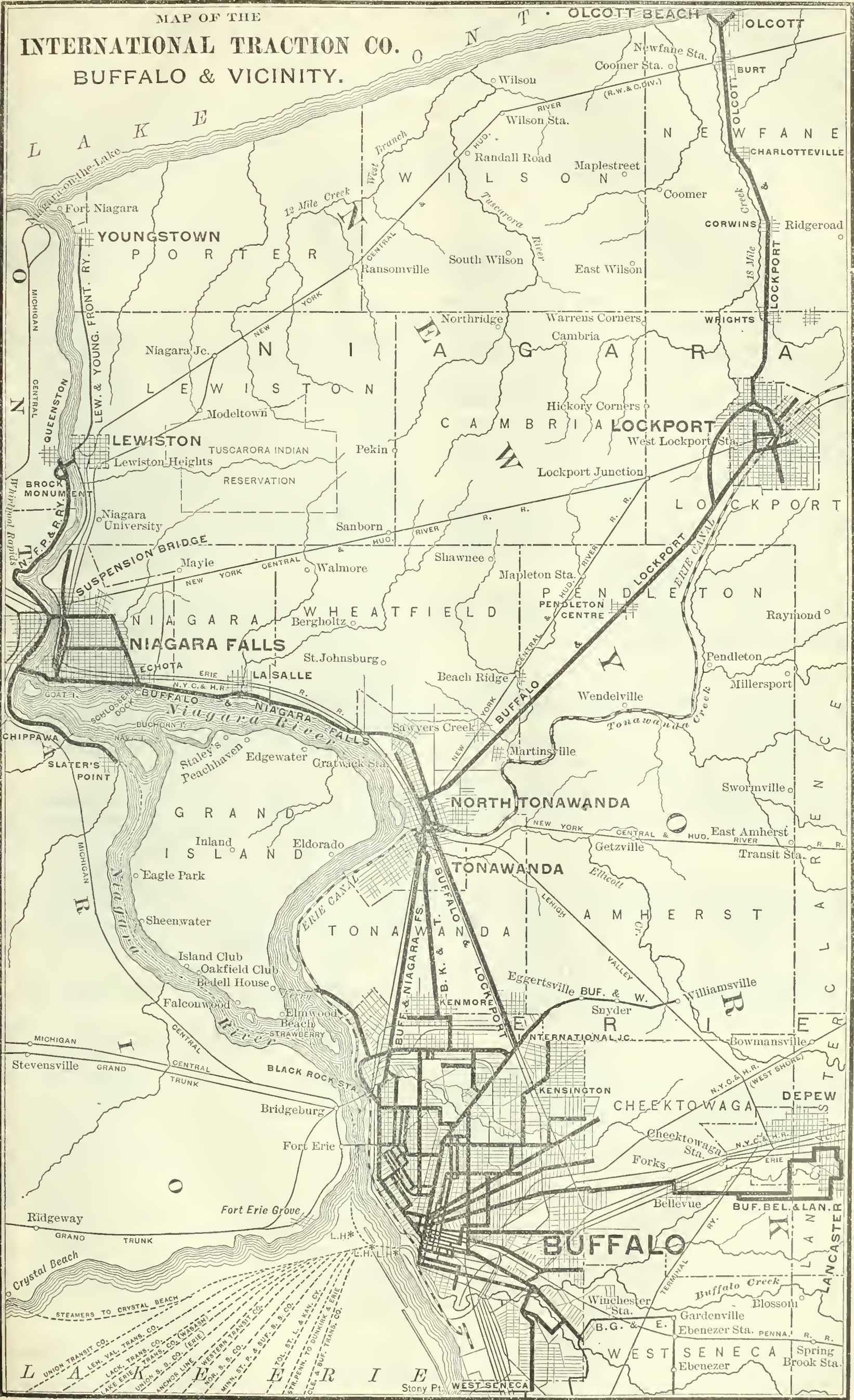
### Liens of Constituent and Owned Companies.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Buffalo E. Side 2d M. { 1882 6 M-S			293,500	Sept. 1, 1912
{ Int. is payable at Company's office, Buffalo.				
1st Con. M. (\$1,000) { 1891 5 g. F-A			4,706,000	Feb. 1, 1931
\$5,000,000 (gld. c* & r) { Int. at Co's office, Buffalo, E. W. Clark & Co., Phila., or Mercantile Tr. Co., N. Y., trustee.				
Buff. Ry. debentures, { 1897 6 g. A-O			1,000,000	Apr. 1, 1917
\$1,000,000, g., red. { Metropolitan Trust Co., N. Y., Trustee.				
at 105 after Apr. 1, { Int. at co's office, Buffalo, or Mercantile Trust Co., New York.				
1902 (\$500, Apr. 1) { 1894 4½ J-D			\$150,000	June 20, '09
Buff. Ry. R. E. mtg.. { Can be paid at par on any interest date.				
*Tonawanda Elec. { 4 A-O			40,000	Apr. 1, 1907
RR. 1st mtge. .... { Interest at Metropolitan Bank.				
*Tonawanda St. Ry. { 6 J-J			60,000	July 1, 1912
1st M., \$250,000... { Interest at Morton Trust Co., New York.				
Crosstown Railway— { 1892 5 g. M-N			2,974,000	May 1, 1932
1st M. g., (\$3,000, { Int. at Metropolitan Trust Co., N. Y., Trustee.				
000), gu. p. & i. c* { 1898 5 g. J-D			673,000	Dec. 1, 1948
Buffalo Traction 1st { Int. at Metropolitan Trust Co., N. Y., Trustee.				
mort...\$5,000,000 { 1897 5 J-D			215,000	June 1, 1927
Buff. Bellev. & Lan. M. { Redeemable June, 1903, at 102, and ½ per cent less each year until at par.				
Buff. & Niagara Falls { 1895 5 g. J-J			750,000	July 1, 1935
Elec. Ry.—1st M., { Int. at Mercantile Trust Co., New York.				
\$750,000, gold...c { 1896 5 g. J-J			135,000	July 1, 1921
2d M., \$250,000, g., { Int. at Mercantile Trust Co., N. Y., Trustee.				
s. f., red. aft. 1901 { 1898 5 g. J-J			500,000	July 1, 1938
at 105, \$1,000...c { Int. at Colonial Trust Co., New York, Trustee.				
Buff. & Lockport 1st { 1900 5 J-J			800,000	July 1, 1920
M., g., \$500,000... { Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo, Guar. p. and l., by Internat. Traction Co.				
Lockp. & Oleott Ry. { 1897 5 g. J-J			300,000	Jan. 1, 1928
1st M., \$1,000,000 { Toronto General Trusts Co., Trustee.				
gold, \$1,000....c* { Interest at American Exch. Nat. Bank, N. Y.				
Niag. F. Susp. Bdg. { 1898 5 g. A-O			125,000	Oct. 1, 1928
Clifton Susp. Bridge { Toronto General Trusts Co., Trustee.				
Lew. Con'g Bdg. Co. { Interest at American Exch. Nat'l Bank, N. Y.				
Queens. Hts. Br. Co. { 1893 5 J-J			600,000	Jan. 2, 1914
Niagara Falls Park { Interest at Imperial Bank, Toronto, Canada.				
& River 1st mort., { 1893 4 J-J			518,000	1913
Canadian curr'ncy { 1894 4 J-J			22,500	1913
*Niag. F. & Susp. B. { All owned by International Traction Co.				

Bonds.—The Buffalo Ry. real estate mortgage matured June 20, 1904 but was extended at 4½ 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. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown St. Ry.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.	1901.	1903.	1902.
Fiscal year end, June 30—			
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.....	\$31,654	\$176,065	\$761,061
† Pan-American year.			







## LATEST EARNINGS.—For 9 months to Mar. 31:

	Gross.	Net.	Charges.	Surplus.
1904-05.....	\$3,198,961	\$1,459,930	\$1,236,168	\$223,762
1903-04.....	3,071,104	1,290,014	1,197,271	92,743

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 rotaries, 2 sweepers, 60 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, Henry J. Pierce; Vice-President, D. S. Lamont; Secretary and Treas., J. F. Slocum; Gen. Manager, T. W. Wilson. Auditor, A. C. Emmerick.

Executive Committee.—Chairman, H. J. Pierce, Buffalo; N. Robinson, Arthur Robinson and G. L. Boissevain, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Pendennis White, Buffalo.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, T. De Witt Cuyler; Secretary and Treasurer, F. L. Slocum; Auditor, A. C. Emmerick.—V. 78, p. 989, 2012; V. 79, p. 2697; V. 80, p. 997.

## BURLINGTON, IOWA.

## BURLINGTON RAILWAY &amp; 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

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

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

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

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

## BURLINGTON, VT.

## BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.....				\$200,000	1903-04, 6%
Win. & B. Horse RR. 1st } 9½	1894 6g. J-J		125,000	Jan. 1, 1914	
M., \$150,000, gold, }					
\$500 & \$1,000.....c }					

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.	Pat., 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 }				

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., J. A. Macdonald, 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 &amp; 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			150,000	1923
(\$500 & \$1,000).....c }				

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

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

OFFICERS—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H. C. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Aisthorpe.

## CALAIS, ME.

## CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5s, J&J. \$100,000 due July 1, 1918. Current liabilities, June 30, 1904, \$9,940.

REPORT—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.

## 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 }				

"Current liabilities" Sept. 30, 1904..... 142,178

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

EARNINGS—For 12 months ending Dec. 31, 1904, gross, \$78,645; net, \$9,904; fixed charges, \$17,757; deficit, \$7,853.

ROAD—Operates 17-24 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. 41 cars.

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	
Prof. 6% n.cu. \$800,000 (\$100).....	6	J-J	725,700	Jan., '05, 3%
Canton-Akron 1st mortgage { 1902 5g. M-S			1,100,000	Mar. 1, 1922
\$2,000,000, g., (\$1,000).c }				
Canton-Massillon 1st mort. { 1900 5g. M-N			850,000	May 1, 1920
\$1,000,000, g., (\$1,000)....c }				

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 2½ 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, \$421,326; net, \$149,678; interest and taxes, \$104,680; divs., \$43,542; surplus, \$1,454.

OFFICERS—Pres., Wm. H. Hoover, New Berlin, O.; Sec., Chauncey Eldridge, Boston; Treas., Philip L. Saltonstall, 53 State Street, Boston; Gen. Mgr., E. S. Dimmock, Canton.—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	
Prof. 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 }				

Bonds—\$435,000 are reserved for future extensions at not exceeding \$25,000 per mile for ¾ actual cost; and for improvements at ½ 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 Ulrichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

OFFICERS—Pres., Philip L. Saltonstall; Sec. & Treas., Chauncey Eldridge, both of Boston; Gen. Mgr., E. S. Dimmock, Canton.—V. 76, p. 1083, 1191.

## STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 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 }				

Bonds—Can be called after 5 years at 105.

ROAD—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS—President, C. R. Morley, Alliance; Vice-Pres. David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson.—V. 76, p. 973.

## CAPE MAY, N. J.

## CAPE MAY DELAWARE BAY &amp; 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).....c }	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 &amp; 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, }	1903 5g. J-D		795,000	June 1, 1923
gold (\$1,000).....c }				

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 28 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 &amp; MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100.....				\$356,000	
1st M. \$250,000 \$1,000c. { 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, 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

**STOCK AND BONDS**—

	Date.	Interest.	Outstand'g	Maturity.
Common, \$150,000 (\$50).....			\$150,000	
Pref. 6% n. c., \$150,000 (\$50).....			150,000	
1st mort., \$300,000, gold { 1903 5 g. J-J 250,000 July 1, 1933				
(\$100 and \$500)..... c* }				

Int. at Chambersburg Trust Co., trustee.

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

**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.

## 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 801,000 Jan. 1, 1923

Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Consol. M., g., \$2,500,000, { 1899 5 g. M-S 1,999,000 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 \$49,000 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. 28, 1905, gross, \$558,046; net, \$215,750; int. and taxes, \$155,540; surplus, \$80,210.

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

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

## CHARLOTTE, N. C.

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

**ORGANIZATION**—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g	Maturity.
Stock, par \$50.....			\$60,000 f.p.	
1st M., \$500,000, g., { 1899 5 g. J-J 338,000 July 1, 1929				
(\$1,000) s. f. .... c* }				

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

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

**REPORT**—Years ending Dec. 31: Gross. Oper. Expenses. Net.

1903 ..... \$168,233 \$104,769 \$63,464

1902 ..... 144,669 86,698 57,971

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

## CHATTANOOGA, TENN.

**CHATTANOOGA ELECTRIC RAILWAY CO.**

Proposition of Messrs. Isidore Newman & Sons of New Orleans and New York to acquire all the street railways and electric light companies of Chattanooga and merge them into one company (see V. 80, p. 1911) was abandoned in June, 1905.

**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 5 g. J-J 675,000 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; V. 80, p. 1911, 2457.

## RAPID TRANSIT OF CHATTANOOGA.—

Trolley.

The United Railways Light & Water Co. of Philadelphia (whose officials are Richard H. Koch, President; H. A. Richardson, Vice-Pres., and John W. Pittock, Sec. and Treas.) owns a controlling interest in the stock.

**ORGANIZATION**—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chatt.

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100).....			\$350,000	
1st Mort., \$300,000, gold { 1900 5 g. F-A 300,000 Feb. 1, 1925				
(\$1,000 each)..... c* }				

Int. at Real Est. Trust Co., Phil., trustee.

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

**OFFICERS**—Pres., Richard H. Koch, Pottsville, Pa.; Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., J. W. Pittock of Phila.; General Manager, R. W. King.—V. 70, p. 430; V. 78, p. 1961.

## (1) NORTHSIDE CONSOLIDATED STREET RR.

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

**STOCK & BONDS**—

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

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

## (2) LOOKOUT POINT INCLINE CO.

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

## CHATTANOOGA & LOOKOUT MT. RY.—

Electric.

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

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage, \$250,000. { 1901 5 g. F-A 250,000 Jan., 1926				
Int. at Real Estate Tr. Co., Phila., Trustee.				

**Lookout Incline & Lula Lake Ry.**—

Stock, \$65,000..... 65,000

1st mortgage, \$65,000.... 1897 6 J-J 65,000 1947

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

## (1) CHICKAMAUGA TRANSFER CO.

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

## CHESTER, PA.

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

## CHICAGO, ILL.

**AURORA ELGIN & CHICAGO RAILWAY**

Third-rail electric.

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

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g	Maturity.
Common, \$3,000,000, \$100 .....			\$3,000,000	
Pref. 6% cum., \$1,500,000.....			1,500,000	Jan. '03, 3%
1st M. (\$3,000,000) \$1,000 { 1901 5 g. A-O 15 3,000,000 Apr. 15, '41				
gold, can not be called. { Am. Tr. & Savings Bank, Chicago, Trustee.				
Interest payable in Chicago and New York.				

2d mortgage, \$500,000.. { 1903 6% See text Sept. 1, 1913

Albert J. Hopkins, Trustee.

**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. Pool in bonds expired by limitation in May, 1905. V. 80, p. 2398.

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

**EARNINGS**—11 mos. to May 31, 1905, gross, \$448,339; net, \$194,115.

**ROAD**—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line 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., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flenner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 79, p. 680; V. 80, p. 1234, 2219, 2398.

**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. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate. The sale was preparatory to intended consolidation with the Chicago Union Traction Co. See V. 79, p. 2794;



V. 80, p. 162, 221, 471, 599, 649. In April, 1905, however, Edward F. Dunne was elected Mayor of the city on a platform advocating immediate municipal ownership of street railways. V. 80, p. 1362.

**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. Feb. 23, 1905, Council granted further renewal to June 1, 1905.

On March 20, 1905, however, this ordinance was repealed and suit was instituted in the State Court to test the validity of the 99-year Act. V. 80, p. 1174. For decision by Judge Grosscup regarding transfers, which is claimed to uphold the validity of the 99-year Act, see V. 80, p. 1727.

**STOCK & BONDS**—*Date. Interest. Outstanding. Last div., etc.*  
Stk (\$100) \$19,000,000 ..... Text, Q-M 30 \$18,000,000 J'ne 30, '05, 2½%

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.; 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, 10½ p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, Mar. 30, 2½ p. c.; June 30, 2½ p. c.

**ROAD & C.**—On Jan. 1, 1905, company operated 218.95 miles of track, viz.: Cable road, 34½ miles; electric, 184.20 miles. Equipment Jan. 1, 1905: Cable grip cars (open), 230; cable trail cars (closed, 281, and open, 277); electric cars (439 open and 667 closed); horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,910.

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

**REPORT**—Fiscal year ends Dec. 31. Report for 1904 in CHRONICLE of Feb. 25, 1905.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$6,668,979	\$6,435,565	\$6,413,182
Op. expen. and taxes.....	4,802,120	4,648,341	4,336,504
P. c. op. ex. to earnings.....	(72.01)	(72.23)	(67.62)

	1904.	1903.	1902.
Net earnings.....	\$1,866,859	\$1,787,224	\$2,076,678
Depreciation.....	\$120,000	\$100,000	\$180,000
Dividends.....(9%)	1,620,000	1,620,000	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**—Chm. Ex. Com., J. A. Spoor; First Vice-Pres., T. E. Mitton; 2d Vice-Pres., L. A. Young; Gen. Man., Mason B. Starring; Sec. and Aud., C. Nesbitt Duffy; Treas., T. C. Penington—V. 80, p. 162, 221, 471, 599, 649, 711, 869, 871, 1174, 1362, 1727, 2398.

#### 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 \$224,000 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, \$128,362; 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. }  
C. & M. E. RR. 1st M., \$5,000,000, g. (\$1,000 each) c. }  
Trustee, or Nat. Bank of Commerce, N. Y. }  
1899 5g. J-J. 1,000,000 July 1, 1919  
Int. at Standard Trust Co., N. Y., & Clev. Tr. Co.  
Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

1902 5g. J-J. 3,800,000 July 1, 1922  
Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.

**Bonds**—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the 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. These bonds are subject to call on any interest date at 105 and interest.

**LATEST EARNINGS**—Five months to May 31, 1905: Gross, \$158,754; net, \$77,005. In 1904, gross, \$122,413; net, \$64,962.

**REPORT**—For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges	Surplus
1904.....	\$164,655	\$285,617	\$9,147	\$163,136	\$131,628
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 Evanston (where connection is made with Chicago) to Waukegan, was opened in Aug., 1899, and extension to Libertyville in Sept., 1903, and to Rockefeller in March, 1905; 38 miles additional to Zion City and Kenosha 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 & 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. was 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. The election, however, in April, 1905, of Mayor Dunne on a platform of municipal ownership has changed the situation, and it is open to question whether plan can now be carried out.

**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 was also made managing receiver of the Union Traction Co., but he tendered his resignation on May 5, 1905. 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 Co. On April 6, 1905, judgment for \$56,132 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for \$122,000 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, of which \$160,000 has since matured and been paid off. 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.

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, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746.

**Dividend payments under modified leases**—On North Chicago stock, Jan. 15, 1904, 1½ p. c. See V. 78, p. 229. On Oct. 15, 1904, 1½ 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. Later, when the decree was signed, the Court denied the claim of the company for the retention of certain lines. Both company and the city will appeal to the U. S. Supreme Court. V. 80, p. 1058. For further negotiations respecting the franchise question, see V. 79, p. 211, 902; V. 80, p. 1911.

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. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways. V. 80, p. 1728.

**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:

	Table.	Electric.	Horse.	Total.
West Chicago St.....	28-913	175-329	6-832	211-074
North Chicago St.....	18-120	75-020	9-40	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. 624. For the nine months ending May 31, 1904, the receivers furnished the following figures:

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Gross earnings.....	\$1,003,850	\$2,266,331	\$985,753	\$7,255,934
Operating expenses..	2,952,551	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 \$592,490 \$181,420 \$1,826,463

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
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 accr.	391,474	155,602	59,625	606,701

Total.....\$1,028,645 \$557,806 \$535,647 \$2,122,098

Surplus.....\$23,908 \$34,684 de. \$354,227 de. \$295,635

Also deduct—

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Chicago Consolidated Traction deficit.....	\$226,332	\$127,895	.....	\$354,227
Reserve depreciation..	510,386	218,418	.....	\$728,804

Total.....\$736,718 \$376,313 \$354,227 \$1,054,439

Deficit.....\$712,810 \$341,629 \$354,227 \$1,054,439

Per cent oper. exp.... 74-97 75-51 83-00 .....

"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. 244.

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. Figures for the quarter ending Dec. 31, 1904, were published in V. 80, p. 871.

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, 2587, 2612, 2746, 2793, 2794; V. 80, p. 162, 650, 871, 1058, 1362, 1728, 1911, 2343.

(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 Outstanding.	Trac. Stk. Iss. Therefor.	Rate.	Amount.
Chicago Electric Transit.....	1,500,000	250	2%	3,750,000
North Chicago Electric.....	2,000,000	175	1%	3,500,000
Chicago North Shore St. Ry....	Leased to North Chicago Electric.	.....	.....	.....
North Side Electric.....	1,500,000	200	2%	3,000,000
Evanston Electric.....	1,000,000	50	5%	500,000
Cicero & Proviso.....	2,500,000	62	2%	1,550,000
Ogden Street Railway.....	2,000,000	55	5%	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	5%	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	.....
1st mortgage gold, \$6-1/2%.....	1899	4 1/2% J-D	6,750,000	Dec. 1, 1939
750,000.....	{ Int. at Equitable Tr. Co., Chicago, Trustee.	.....	.....	.....

The 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	1894	6 F-A	\$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.

This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

##### CHICAGO & JEFFERSON URBAN TRANSIT.

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

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

##### CICERO & PROVISIO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
Consol. M., \$2,500,000, } 5g. M & N	5g. M & N	\$1,908,000	May 1, 1915
1895, g., \$1,000, gu. W. } Int't at Ill. Trust & Sav'gs Bank, trustee.	Int't at Ill. Trust & Sav'gs Bank, trustee.	.....	.....
Chic. St. R'way, end.... }	.....	.....	.....
\$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).... }	1896	6 M-N	\$750,000	May 1, 1916
gu. p. & l., W. Chic., end. }	Trustee is Illinois Trust & Savings Bank.	.....	.....	.....

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75 per cent of the cost of new construction.

##### EVANSTON ELECTRIC.

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

##### NORTH SIDE ELECTRIC STREET RAILWAY.

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

##### NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., \$1,000,000 (\$1,000 } 1894 6 F-A	1894	6 F-A	\$868,000	Aug. 1, 1914
not subject to call), gu. p. }	Int. at Illinois Trust (trustee), Chicago.	.....	.....	.....
& i. end..... }	.....	.....	.....	.....
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, g., }	1894 6g. A-O	675,000	Apr. 1, 1912	Apr. 1, 1912
guar. p. & i. (end). c* }	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, 2537, 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 99 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. V. 80, p. 1058, 1911. 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.	Outstand'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	1906-9-16
See text. Currency.... }	Fidelity Trust Co., Philadelphia, Trustee.	.....	.....	.....
Consol. ref. mtg for \$4-1/2% }	1901 4 1/2g. A-O	1,614,000	Apr. 1, 1931	Apr. 1, 1931
800,000 gold (\$1,000), }	Northern Trust Co. of Chicago, trustee.	.....	.....	.....
Series A..... }	.....	.....	.....	.....
N. C. City Ry. Co. stock..... }	30 Q-J	See text.	30% per year.	.....
1st mort., eur'y (\$1,000) }	1880 4 J-J	500,000	July 1, 1927	July 1, 1927
2d M. (\$2,500,000) eur. }	1887 4 1/2 M-N	2,500,000	Nov. 1, 1927	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. }	.....	.....	.....	.....
Equip. obli., g. (\$1,000) }	1904 6g. M-N	224,000	See text.	.....
Floating debt June 1, '05.. }	Interest at Standard Tr. Co., New York.	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	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 1½ p. c. was paid. In Jan., 1904, 1½ p. c.; Oct., 1904, 1½ p. c.

ROAD—	Miles.	Miles.
Cable.....	18.12	Electric trolley.....75.02
Horse.....	94	
		Total track operated.....94.08

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treas., M. B. Orde.—V. 78, p. 229, 288, 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. agreed to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

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

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

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

*Chicago Passenger Railway Franchise* expired in April, 1904. See V. 78, p. 1549; V. 80, p. 1728, 1911.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, \$20,000,000 (\$100). text.	Q.—F.	\$13,189,000	Nov. '04, ¾%	
1st mortgage, \$4,100,000, s. f.....	1888 5	M.—N.	3,864,000	May 1, 1928
000, \$1,000, s. f.....	1894 6	J.—D.	497,000	Dec. 1, 1914
Debentures, \$1,000.....	* Subject to call at par after 1899.			
Consol. M., \$12,500,000g.	1896 5g.	M.—N.	6,136,000	Nov. 1, 1936
(\$1,000 each).....	1889 5	Cent. Tr. Co., N. Y. & G. Sherman, Trustee.		

Subsidiary lines—

W. Ch. St. RR. Tun. Co. 1st	1889 5	F.—A.	\$1,500,000	Feb. 1, 1909
guar. p. & i.....	end. c.	Illinois Tr. & Sav'gs Bank, Chicago, Trustee.		
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	1892 4½	J.—J.	See text.	35% per year.
1st mort. 4½s, (\$1,000)...	1892 4½	J.—J.	4,016,000	July 1, 1932
Chi. Pass. Ry. Co. stock..	1896 5	J.—D.	1,340,300	5% per year.
Consols. \$2,000,000g cur- rency.....	1896 5	J.—D.	1,600,000	Dec. 1, 1936
	1904 6g	M.—N.	416,000	See text.
Equip. obli., g. (\$1,000)		Int. at Standard Tr. Co., New York.		
Floating debt June 1, 1905			1,090,000	

Interest is payable at company's office.

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

The equipment obligations given in table above mature, \$104,000 annually on Nov. 1 from 1905 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars; \$104,000 was retired Nov. 1, 1904.

*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 7½ 9 9 6 per ann. Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03, and ¾ 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. 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 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

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

OFFICERS.—President, Ferdinand Goss; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY—

ORGANIZATION.—This company was incorporated in New Jersey on April 22, 1904, to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR.

reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. The old Lake St. \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, \$6,000,000, \$100			\$5,416,300	
Pref., \$3,200,000, 5% n. c. }			2,986,000	
\$100				
Lake St. El 1st M., \$5,000,000, gu. by N. W. El.....	1893 5 J—J		5,000,000	July 1, 1928
Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.				
Debenture note (Chic. & Oak Park El. RR).....	1904 2		350,000	Jan. 1, 1909
Notes payable.....			344,150	

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 by the Chic. & Oak Park El. RR. for the claim of the Northwestern Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry.

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.

LATEST EARNINGS—5 months, to May 31, 1905, gross, \$340,120; in 1904, \$322,821.

REPORT—For 6 months ending Dec. 31, 1904:

Passenger earnings.....	\$401,731
Other earnings.....	7,397
Total earnings.....	\$409,128
Operating expenses.....	245,896
Net earnings.....	\$163,232
Other income.....	1,647
Total income.....	\$164,879
Fixed charges.....	196,742

Balance.....def. \$31,863

OFFICERS.—President, Redmond D. Stephens; Vice-Pres., Chas. A. Boston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 79, p. 268, 785, 1331; V. 80, p. 472, 1171.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common stock.....			\$7,500,000	
Pref. st'k, 5 p. c. non-cum., \$9,000,000.....			8,708,100	Feb. 28, '03, 1½%
1st M., \$10,000,000 (\$1,000), gold.....	1898 4g.	F.—A	9,808,000	Aug. 1, 1938
		Cent. Trust Co., N. Y., and G. Sherman, trus.		
1st M. Ext. \$5,000,000 (\$1,000) gold, red. at 105 on any interest day on 4 weeks notice.....	1901 4g.	J.—J	3,000,000	July 1, 1938
		Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.		

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

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal; 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.

LATEST EARNINGS—5 months to May 31, 1905, gross, \$924,487; in 1904, \$890,454.

REPORT—For fiscal years ending February 28:

	1905.	1904.	1903.
Passengers carried.....	41,694,788	41,372,338	39,548,354
Passenger earnings.....	\$2,080,937	\$2,065,701	\$1,976,326
Miscellaneous earnings.....	80,005	81,453	63,679
Gross earnings.....	\$2,160,942	\$2,147,154	\$2,040,005
Operating expenses.....	1,064,661	1,042,338	952,707
Net earnings.....	\$1,096,281	\$1,104,816	\$1,087,298
Interest on balances.....	5,554	6,030	9,524
Total.....	\$1,101,835	\$1,110,846	\$1,096,822
Deduct—			
Rentals.....	\$243,096	\$239,509	\$230,305
Taxes.....	126,644	139,533	140,870
Interest.....	490,670	474,353	454,619
Miscellaneous.....		41,350	30,767
Dividends.....			(3%) 261,243

Balance.....sur. \$241,425 sur. \$216,101 def. \$20,982

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, dividend passed, and none since.

ROAD.—From Terminal Station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17.38 miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 38.10; also leases the Union Elevated, 0.38 miles, and the Union Consolidated Elevated Railroad, 4 miles, making total operated 42.48 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, 1905, had 157 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. On March 11, 1905, the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track, equal to 6.6 miles single track, and making total track of Metropolitan West Side 49.08 miles. V. 79, p. 1704.



**OFFICERS**—President, Howard G. Hetzler; Secretary and Treasurer, P. D. Sexton. Office, 169 Jackson Boulevard, Chicago.—V. 79, p. 1704; V. 80, p. 872, 1059, 1363, 1421, 1424, 2458.

### 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**—

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

**Bonds**—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c., &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	\$1,158,853	\$955,599	\$203,254
1903.....	1,642,456	1,125,015	41,605	183,410

**LATEST EARNINGS**—5 months to May 31, 1905, gross, \$589,692; in 1904, \$545,154.

**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 3¼ 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, Chauncey Keep, Charles F. Ayer, Walter B. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—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**—

Date.	Interest.	Outstand'g.	Maturity.
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, Northwestern Elevated RR. and South Side operate over the loop.

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

### SOUTH CHICAGO CITY RAILWAY CO.—

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

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$2,000,000 auth.)		\$1,844,800	
Mortgage, currency	1890 5 J-J	50,000	July 1, 1910
1st mort. \$5,000,000, gold	1893 5 g. A-O	1,754,000	Apr. 1, 1913
\$1,000,000	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. Galtner.—V. 67, p. 1002; V. 69, p. 1063.

### SOUTHERN STREET RY. CO.—A trolley road.

**ORGANIZATION**—Incorporated in Illinois as a reorganization of the Chicago General Ry.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock		(3)	
New mtge. \$200,000 (\$50,000)	1904 5g. J-J	\$800,000	July 1, 1919
\$100, \$500 & \$1,000, g. c.	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

**Bonds**—Are subject to call on or after July 1, 1909, at 105 and int.

**ROAD**—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

**OFFICERS**—President, Wm. C. Wood; Secretary, Hugh L. Burnham.—V. 80, p. 1059.

### 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. Leases the Chicago Junction R.R., which see below.

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**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800		Q-M \$10,231,400	June 30, '05, 1%
1st mort., \$2,000,000, gold (\$1,000)	1904 4½g J-J	5,500,000	July 1, 1924
	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, 4 p. c. In 1905, March 31, 1 p. c.; June 30, 1 p. c.

**LATEST EARNINGS**—5 months to May 31, 1905, gross, \$673,614; in 1904, \$672,121.

**ANNUAL REPORT**—For years ending Dec. 31, V. 80, p. 648.

1904.	1903.	1904.	1903.
Gross rec'ts. \$1,574,829	\$1,679,310	Surplus.....	\$571,104 \$651,184
Net, after taxes.....	604,854 684,934	Dividends.....	409,149 409,133
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. An extension to Englewood and the Stock Yards is under construction. Also leases Chicago Junction R.R., which see below.

**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, 1956; V. 80, p. 648, 872, 1480, 1914.

### (1) CHICAGO JUNCTION R.R.

**ORGANIZATION**—Organized in the interest of the South Side Elevated R.R. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000) which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years, rental being interest on bonds, taxes, etc.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		See text.	
1st M., \$2,258,000, g., } 1905 4g. M.-S.		\$1,800,000	Mar. 1, 1945
(\$1,000, gu. p. & i. l. o. c. }	First Trust & Sav. Bank, Chicago, Trustee.		

**Bonds**—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. June Rys. & Union Stock Yards Co. They were offered for sale in March, 1905, by N. W. Harris & Co., New York and Chicago.

**ROAD**—Has under construction an elevated road to the Stock Yards and a loop around the same.

**OFFICERS**—President, John A. Spoor; Vice-President, Richard Fitzgerald; Secretary and Treasurer, James Miles.—V. 80, p. 871.

### SUBURBAN RAILROAD—A trolley road.

**ORGANIZATION**—Incorporated under law of Illinois May, 1895.

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

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000		\$1,250,000	
1st M., \$3,000,000, gold.	1896 5g. M-S	1,250,000	Mar. 2, 1916

 Chicago Title & Trust Co., Trustee

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

**ROAD**—Owns 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**—

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

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

### CINCINNATI, OHIO.

#### CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

**ORGANIZATION**—Incorporated on January 21, 1903.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Last Div.
Common, \$1,250,000, \$100		\$794,500	
Pf. 5% cum. \$1,250,000, \$100.		880,000	
Notes, \$600,000	1905 5g J.-J.	600,000	July 1, 1909
	Int. at Un. Sav. Bk. & Tr. Co., Cin., Trus.		

**ROAD**—Is to operate 53.3 miles of track between Cincinnati and Hillsboro. Standard gauge, 70-lb. T rail. Grading and power house have been completed and remainder is expected to be completed about August 1, 1905.

**OFFICERS**—President, H. H. Hoffman; Vice-Pres., Lewis Seasingood; Secretary and Gen. Mgr., Philip C. Swing; Treasurer, Casper H. Rowe.—V. 76, p. 971; V. 80, p. 1234.

#### 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 com. 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, \$37,500 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 \$2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of \$5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of \$250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.



STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., C. C. Richardson; 2nd Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Asst. Sec., N. S. Keith; Treas., A. L. Kasemeler; Comptroller, W. H. McAlister; Auditor, W. J. Boyer; Gen. Mgr., F. J. J. Sloot.—V. 80, p. 472, 599.

#### (1) CINCINNATI DAYTON & TOLEDO TRACTION CO.—Trolley.

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. An issue of \$250,000 preferred stock was made in April, 1905, to take up floating debt. V. 80, p. 1362, 1473, 1728.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$5,000,000 (\$100) .....			\$3,500,000	
Pref., \$250,000, 5% cum .....			250,000	
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 Traction 1st cons. } 1900 5g. M-N			\$1,350,000	May 1, '20
\$2,000,000 (\$1,000), gold, c* } Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.				
Cin. & Ham. Elec. 1st g. (\$500) } 1898 6g. J&J			\$400,000	Apr. 1, 1918
\$500,000, not subject to call. } Int. at Clt. Sav. & Tr. Co., Clev., trustee.				
Dayton Traction 1st M. } 1896 5g. J-J			250,000	July 1, 1916
g. (\$1,000), int. guar., c* } Int. at Finance Co. of Penn., Phila., trustee.				
Hamilton & Lindenwald } 1901, 5g. J-D			250,000	Dec. 1, 1911
Elec. Translt 1st M. s. f. } Interest at Cleveland Trust Co., trustee.				
\$250,000 g. (\$1,000), c* } 1901 5g. J-D			50,000	Dec. 1, 1911
Miam. & Germ. 1st, guar., } Interest at Cincinnati Trust Co., Trustee.				
(\$50,000) g. (\$1,000), c* }				

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 11 months to April 30, 1905: Gross, \$463,632; net, \$197,777; charges, \$180,687; surplus, \$12,901.

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. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloot.—V. 80, p. 116, 472, 599, 1362, 1478, 1728, 2219, 2343.

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

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

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 101¼ miles; all operated.

OFFICERS—Pres., Chas. H. Davis; Vice-Pres., Lee H. Brooks; Sec., J. M. 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.....			1,500,000	
1st mtge., \$1,000,000 } 1902 5g. J-J			1,000,000	Jan. 1, 1932
gold (\$1,000).....c* } Int. at Union Tr. & Sav. Bk., Cin., and 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 & AURO-RA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold \$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.....			\$750,000	
Pref., 6 p. c. cum., \$250,000 .....			250,000	
1st mortgage, \$750,000 } 1899 5g. J-J			750,000	July 1, 1919
(\$1,000), gold..... } Int. at Un. Sav. Bk. & Tr. Co., Cin., trustee.				

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmittlapp 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. The bond issue given below is to be cancelled and a new mortgage for \$500,000 made, to be dated July 1, 1905. Present bondholders are to take new preferred stock for their bonds. V. 80, p. 2353.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	

1st mort., \$1,000,000, g. } 1903 5g. J&J 350,000 July 1, 1923 (\$500 and \$1000).c&r } Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.

Bonds.—No sinking fund and bonds cannot be called. ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 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; V. 80, p. 2343.

#### OHIO TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on May 22, 1905, and owns the entire capital stock of the Cincinnati Traction Co., the Cincinnati Interurban Co., the Cincinnati Zoological Co., the Traction Building Co. and the Cincinnati Car Co., besides one half the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co.

STOCK. —	Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100) .....			\$7,500,000	
Pref., \$10,000,000 5% cum.....			Q - F 8,500,000	

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

EARNINGS.—President W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May, 1905, stated that the actual net earnings of the combined properties for year ending Dec. 31, 1904, had been \$540,238.

OFFICERS.—President, W. Kesley Schoepf.

DIRECTORS—Thos. Dolan, Randal Mergan, P. A. B. Widener, Geo. W. Elkins, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Procter, Harry M. Levy and Wm. T. Irwin.—V. 80, p. 2220.

#### (1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which is all owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

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., 2½ 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. Agt. T. F. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeler; Comp., W. H. McAlister; Aud'r, C. F. Callaway; Gen. Supt., Robt. E. Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

#### (a) 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 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case 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 assumed ..c* } Interest at Chemical Nat. Bank, N. Y. City.				

DIVIDENDS.—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1.3125% each; July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1.375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1.4375 p. c.; July, 1904, 1½ p. c.; October, 1904, 1½ p. c.; in 1905, Jan., 1½ p. c.; April, 1½ p. c.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031.

#### (b) 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. V. 80, p. 2221.

#### (2) CINCINNATI INTERURBAN CO.

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, and on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock \$100,000, (par \$100, all owned by Ohio Traction Co. 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. 2¼ 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., A. L. Kasemeler; Comp., Wm. H. McAlister; Aud., C. F. Callaway; Supt., H. G. Gilpin.—V. 75, p. 497; V. 80, p. 2219.

#### (3) CINCINNATI & HAMILTON TRACTION.—A trolley road

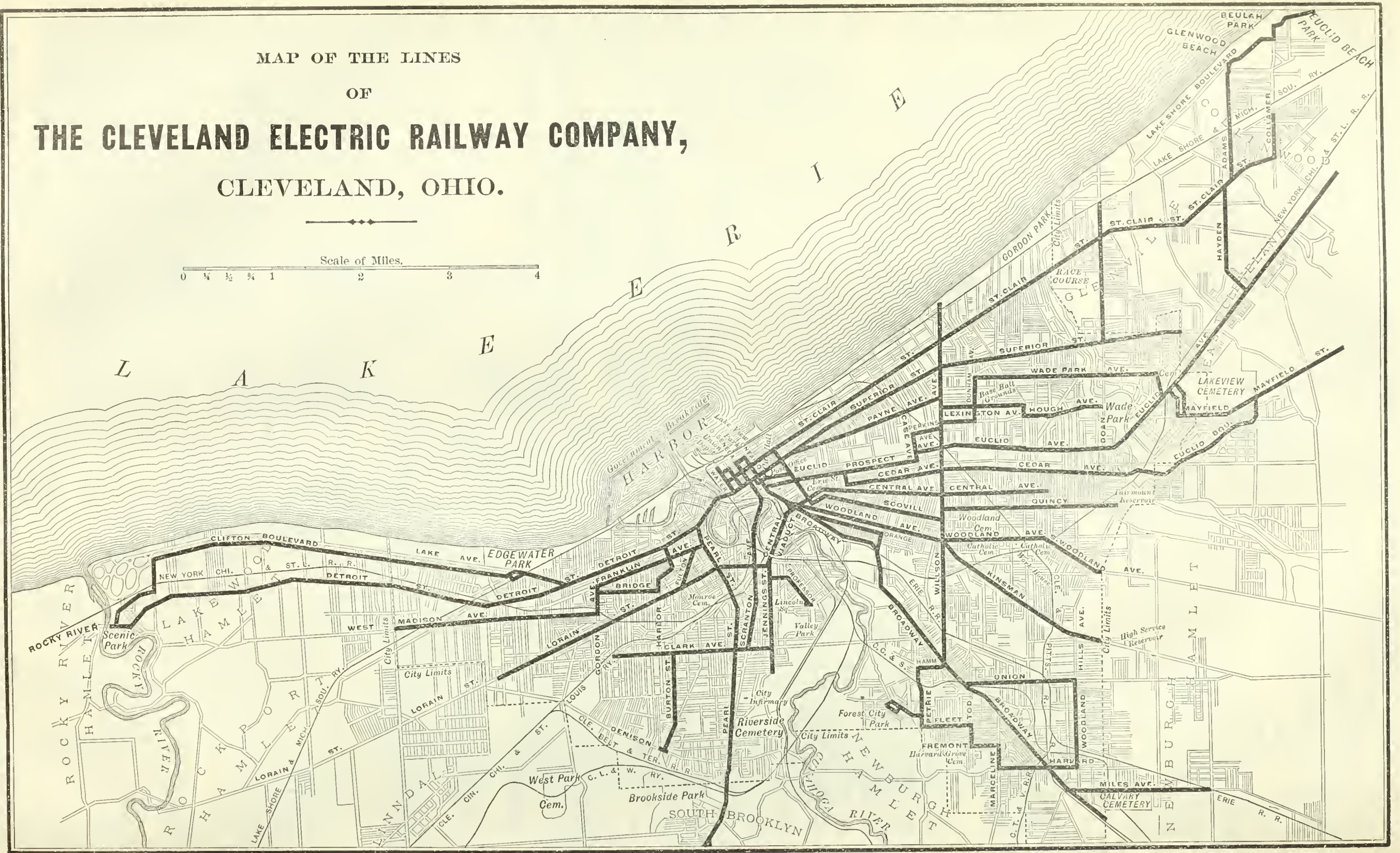
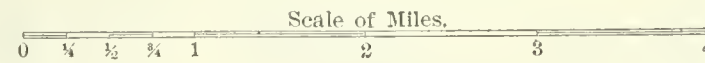
ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div.
Stock com. \$1,100,000 (\$100) .....			Q - J \$1,100,000	July 1, '05, ½%
Stock pref. \$1,100,000 (\$100) } .....			Q - J 1,100,000	5% per year
5 p. c. cum.....				

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ½ p. c. was paid Jan. 1, 1904 and ½ p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, Jan., ½ p. c. Apr., ½ p. c. July, ½ p. c.



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





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 2511.)

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. In May, 1905, Mayor Johnson of Cleveland proposed that the road be leased to a private company, the latter to be given an option to buy the stock at \$5. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Latest div., etc.*  
 Stock (\$100)..... Q.-J. \$23,400,000 Apr., 1905, 1%  
*Bonds assumed—*  
 E. Cleve. RR. 1st M. (\$1000) { 1892 5 M-S 1,000,000 March, 1910  
 Int. at Central Trust Co., New York.  
 Cleve. City Cable Ry. { 1893 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. o' & r { 1893 5g. M-S 6,000,000 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 18-3, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Cleve. 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 p. c.; in 1897, 3 p. c.; in 1898, 3 1/2 p. c.; in 1899, 2 1/2 p. c. (October dividend having been passed on account of strike); in 1900, 3 1/2 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.; Apr., 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:

	1903.	1902.
Gross earnings .....	\$4,578,941	\$4,369,721
Operating expenses .....	2,850,321	2,518,419
Net earnings .....	\$1,728,620	\$1,851,302

**LATEST EARNINGS**—For 6 months ending June 30, 1904; Gross, \$2,244,290; net, \$888,818; other income, \$3,524; total net income, \$892,342.

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. 80, p. 871, 996, 1470, 2343.

### 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)..... 1900 5g. F&A 1,073,000 Aug. 1, 1920  
 Int. at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.  
 Cleve. & Elyria 1st M. on 18 m. (\$500)..... 1895 6 M&N 200,000 May 1, 1915  
 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.  
 Cl. 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 & Western 1st M., \$1,500,000 (\$1,000), gold..... c\*  
 1900 5g F&A 1,073,000 Aug. 1, 1920  
 Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.  
 Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., \$100,000 (\$1,000), g. c\*..... 1902 5g J-J 100,000 Jan. 1, 1922  
 Interest at Cleveland Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.  
 1900 6, A-O 110,000 Apr. 1, 1920  
 Int. at Guardian Trust Co., Cleveland, trustee, or Chase National Bank, New York.  
 Norw'k Gas & Elec. 1st M. { 1903 5g. F-A 678,000 Feb. 1, 1923  
 Int. at Guardian Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.

*Bonds*—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int.; \$1,700,000 are reserved to retire prior liens and \$622,000 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, \$475,361; net, \$181,746. In 1903, gross, \$445,168; net, \$180,936; int., \$98,302; surp., \$82,634.

*ROAD*—In June, 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.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Stock, \$2,000,000; par \$100 ..... 1896 5g. A-O 500,000 Apr. 1, 1916  
 1st Mort., gold, \$500,000, (\$1,000 each)..... c\*  
 Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.  
 Debentures, \$500,000, (\$1,000) ..... 1897 6 J-J \$500,000 July 1, 1907  
 Int. at Dime Sav. & B'k'g. Co., Cleve., trustee.  
 Con. mortgage, \$2,000,000 (\$1,000) g. .... 1898 5 A-O \$402,000 Oct. 1, 1918  
 Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.

*Bonds*—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$204,000 held in Treasury.

*ROAD*—Owns road from Euclid, Ohio, to Painesville and Fairport, 23-02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14-89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line

and 70 lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

Years to Dec. 31—	1904.	1903.	1902.	1901.
Gross earnings .....	\$225,751	\$214,631	\$189,187	\$164,971
Expenses and taxes .....	136,021	127,149	105,669	87,102
Net.....	\$89,730	\$87,482	\$83,518	\$77,869
Fixed charges.....	80,250	78,007	74,552	71,296
Surplus.....	\$9,480	\$9,475	\$8,966	\$6,573

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

### CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

ORGANIZATION.—Incorporated in Ohio in 1902.

**STOCK & BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 (\$100) ..... 1902 5g. J-J 850,000 July 1, 1922  
 1st mort., \$1,000,000 { 1902 5g. J-J 850,000 July 1, 1922  
 gold (\$1,000) ..... c\* Int. at Cleveland Tr. Co., Cleveland, Trustee.  
*Bonds*—\$150,000 are reserved for future extensions and improve-  
 ments. No sinking fund and bonds cannot be called. 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 and 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, an assessment of \$15 a share was levied upon the stock, to provide for the payment of the floating debt and for improvements and extensions; V. 79, p. 1955. About 60 p. c. of the stock paid the assessment. The interest due Jan. 1 on the Cleve. & Eastern bonds was not paid; that due July 1, 1904, was paid Nov. 1, 1904. No interest has ever been paid on the Eastern Ohio Traction bonds. In April, 1905, a reorganization committee consisting of H. P. McIntosh, W. D. Reese and George T. Bishop requested deposits of securities. See V. 80, p. 1478.

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.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Stock, \$2,500,000 (\$100)..... 1902 5g. J-J 706,000 July 1, 1922  
 East Ohio Trac. 1st con. M., \$2,500,000, g. (\$1,000) c& r { Int. at Cleve. Tr. Co., Cleveland, Trustee,  
 Cannot be called. { or Standard Trust Co., New York.  
 Cleve. & East. 1st mort., 1899 5g. J-J \$887,000 July 1, 1919  
 \$1,000,000 (\$1,000 ea.) { Int. at Cleveland Tr. Co., Trustee, Cleveland,  
 gold..... c\* { or Standard Trust Co., New York.  
 Cleve. & Chagrin Falls 1st M., \$200,000, g., red. 1896 6g. M-N \$200,000 May 1, 1916  
 aft. May 1, 1906 (\$500) o' { Int. at Guardian Tr. Co., Cleve., Trustee.  
 Cleve. & Chag. Falls new M., 1900 5g. M-N \$100,000 Nov. 1, 1920  
 \$300,000 (\$500) gold c. { Dime Sav. & Bk. Co., Cleveland, Trustee.  
 Can be called 1910.

*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 out 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 \$10,965; interest, \$74,348; deficit, \$33,383.

*ROAD*—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown 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, 1247, 2205; V. 80, p. 1478.

### 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. See also decision as to franchises in V. 80, p. 1971. 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. 2587, 2795; V. 80, p. 1971

### LAKE SHORE ELECTRIC RY.—A trolley road. (See map on page 2513.)

Bondholders are to have control until April 1, 1908, 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. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April, 1905. In March, 1905, interests identified with this company purchased the Lorain St. Ry. (see V. 80, p. 997), and this will eventually become part of system.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Com., \$4,500,000 (par \$100)..... 1903 5g. J-J 1,750,000 Jan. 1, '23  
 Pref. stock, \$3,000,000 (par \$100), 5% cum..... 3,000,000 .....  
 1st con. mtg., \$4,000,000 (\$1,000) gold..... c\*  
 Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or Colonial Trust Co., N. Y.  
 General mtg., \$7,000,000 (\$1,000) gold..... c\*  
 1903 5g. F-A 897,000 Feb. 1, '33  
 Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.  
 Lorain & C. 1st, g (\$1,000) 1897 5g. J-J \$750,000 July 1, '27  
 \$1,000,000 ..... Int. at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.  
 T. F. & N. 1st M., \$1,500,000, g., guar. (\$500, \$1,000)..... c\*  
 1900 5g. J-J 1,500,000 Jan. 1, '20  
 Int. at Union Tr. Co., Detroit, Trustee.



# MAP OF THE LAKE SHORE ELECTRIC RAILWAY





**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 \$2,103,000 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 April 30, 1905: Gross, \$699,339; net, after taxes, \$290,076; interest on divisional bonds, \$112,500; interest on first consols, \$87,500; interest on general mtge. bonds, \$44,850; surplus, \$45,226.

**ROAD**—Operates in all 162½ 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. The Avon Beach & Southern R.R., an allied company, is building a line between Beach Park and South Lorain.

**OFFICERS**—President, Warren M. Bicknell; 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, 997, 1729, 2458.

## COEUR D'ALENE, IDAHO.

### COEUR D'ALENE & SPOKANERY CO. LTD.

—An electric and steam road.

**ORGANIZATION**—Incorporated in Idaho.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$387,000	
1st M., \$500,000, g. (\$100, } 1903	5 g. J-J		500,000	Jan. 1, 1929
\$500 and \$1,000).....c }	Int. at Title Guar. & Tr. Co., N. Y., trustee.			

**Bonds**—A sinking fund of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest.

**EARNINGS**—For 8 months ending Dec. 31, 1904, gross, \$103,048; net, \$40,282.

**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. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 7 motor cars, 7 trailers, 60 freight cars and 2 locomotives.

**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.**

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 f.p.	
1st M., \$1,000 each... 7½	1890	6 A-O	338,000	1910	
Consol. M., \$1,000 ea., } 27	1891	6 g A-O	162,000	Apr. 1, 1921	
for \$500,000, gold.. }					

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.

**Consolidation**—In May, 1905, it was proposed to merge the Columbia Water Power Co. into the street railway company, the latter then to increase its stock to \$1,600,000, of which \$600,000 to be preferred. Stockholders ratified the proposition on June 15, 1905. The \$700,000 bonds given below are to be retired and a new mortgage made to the Mercantile Trust & Safe Deposit Co. of Baltimore for \$2,000,000, of which \$1,600,000 will be sold and \$400,000 reserved to retire \$200,000 bonds of the Water Co. and for improvements. See V. 80, p. 1971.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$250,000, \$100. ....			\$250,000	
Pref., \$250,000, 6% cum., } 1900	5 g. J.-J.		250,000	
\$100. ....				
1st M. \$350,000 (\$1,000) c* } 1900	5 g. J.-J.		120,000	Jan. 1, 1930
New 1st cons. mtge. g... } 1903	5 g. A.-O.		580,000	Apr. 1, 1933
\$1,000,000 \$1,000 s.f. c* }	Int. at Slater Tr. Co., Pawtucket, R. I., Trus.			

**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. V. 80, p. 1971.

## 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 R.R. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$750,000 (\$100).....			\$750,000	
Prof., 6 p. c. non-cum. ....		J-J	250,000	
\$500,000 (\$100).....				
1st col. M., \$1,500,000, } 1903	5 g., A-O		614,000	Apr. 1, 1933
gold (\$1,000).....c* }	Interest at City Trust Co., Boston, Trustee.			
Col. R.R. 1st mort'ge., } 1898	5 A-O		423,000	Oct. 1, 1937
\$450,000, g. (\$1,000) } Int. at West End Trust Co., Phila., Trustee.				
Col. R.R. 2d mort.; 1st } 1903	6 A-O		250,000	Oct. 1, 1937
pref. inc., gold, non- } Int. at City Trust Co., Boston, Trustee.				
cum., \$250,000.....				
G. L. Co. of Col. Mtge. } 1891	6 J-D		15,000	June 1, 1911

**Bonds**—Of the \$450,000 Columbus R.R. 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 commenced in 1905.

**ROAD**—Operates 24 70 miles of track, of which 5.5 miles leased to Seaboard Air Line. 35 cars.

**EARNINGS**—For 12 months ending Dec. 31, 1904, for Columbus R.R. only, gross, \$155,078; net, \$52,350; charges, \$22,089; surplus, \$30,261. Of the Gas Light Co. of Columbus for 12 months ending Dec. 31, 1904, gross, \$23,343; net, \$7,007; charges, \$1,197; surplus, \$5,810.

**OFFICERS**—Pres'd'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.

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

### COLUMBUS RAILWAY CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, com., \$3,500,000 } (\$100).....	5 Q-M.	\$3,000,000		June 1, 1905
Stock, pref., \$3,500,000 } (\$100) 5 p. c. cum. guar. ....	5 Q-F	3,500,000		May 1, 1905, 1½ p. c.
Col. Con. Street R.R. 1st g. } may be called for s. i. }	1889 5 g. J.-J.		574,000	July 1, 1909
at 110.....	Interest at Central Trust Co., N. Y.			
Col. St. Ry. 1st \$3,000,000 } gold.....c* }	1892 5 g. J.-J.		2,426,000	July 1, 1932
	Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mort., g., } gu., p. & l. c.*.....	1893 5 g. J.-D.		572,000	June 1, 1933
Col. Ry. 1st consol. mort. } \$7,000,000 (\$1,000) g. c* }	1899 4, Q-J		2,799,000	Oct. 1, 1939
Bonds are redeem. after } Oct. 1, 1914, at 105 and } interest.	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clark & Co., Phila., or at Co.'s office.			

**Bonds**—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$574,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. R.R. 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 R.R. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 23-vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,799,000. 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.

**Franchises**—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

### COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$100.....	5 Q-M.	\$450,000	J'ne '05. 1½%	
Prof. 6% cum. \$100.....	6 Q-F.	450,000	Apr., '05, 1½%	
Col. Elec. 1st mortgage } gold, guar.....	6 g. M.-N.		450,000	Nov. 1, 1922
Col. Ed. El. 1st Mortgage } gold, guar.....	5 g. A.-O.		300,000	Apr. 1, 1929

**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. 649. 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.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000 (\$100).....			\$750,000	.....
Pf. \$750,000 6% non-c. (\$100).....			500,000	.....
1st mortgage, \$500,000, } 1902 5 g. J-J			500,000	Jan. 1, 1922
gold (\$1,000). gu. p. & l. c. }				

*Bonds*—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

*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. Cooney. —V. 75, p. 239; V. 77, p. 88; V. 78, p. 1548; V. 80, p. 116, 221, 649.

### COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

*Consolidation*—A consolidation of this company and the Columbus Newark & Zanesville Elec. Ry. is proposed.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	.....
Preferred stock, \$500,000, } 6 J - J			500,000	July, '05, 3%
(\$100) 6 per cent, non-cum. }				
1st mortgage, \$1,500,000, } 1901 5 g., M-N			1,243,000	Nov. 1, 1921
gold (\$1,000)..... c* }				

*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 div. of 1½ p. c. on pref. stock Jan. 1, 1903; also 3 p. c. July, 1903; in 1904, 6 p. c.; in 1905, Jan., 3 p. c.; July, 3 p. c.

*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. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

*OFFICERS*—Pres., S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip L. Saltonstall, Boston; Treas., Chauncey Eldridge, 53 State St., Boston, Mass.; Sec., C. C. Williams, Columbus; Gen. Supt., J. R. Harrigan, Newark.—V. 78, p. 703, 2334

### COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

*Consolidation*—This company and the Columbus Buckeye Lake & Newark Traction Co. are to be consolidated in the near future.

*ORGANIZATION*.—Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$850,000, \$100.....			\$850,000	.....
Pf., n. c., \$400,000, \$100.....			400,000	.....
1st mort., \$2,000,000, } 1904 5 g. M S			1,250,000	Mar. 1, 1924
gold (\$1,000) .. c* }				

*Bonds*.—No s. f.; entire issue (but no part) can be called at 110 and int. on any int. date; \$750,000 reserved for extensions, etc., at 75 p. c. of cost. V. 80, p. 1234.

*EARNINGS*—For calendar year 1904 (the interurban division was not opened until May, and then only operated irregularly during the summer), gross, \$150,619; net, \$63,920; interest, \$51,000; surplus, \$12,920.

*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; 60 and 70 lb. T-rail and 90-lb. girder. Total track, 41.58 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; V. 80, p. 1234.

### 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000, \$100.....			\$2,500,000	.....
1st ref. mtge., \$2,500,000, } 1904 5 g. F-A			600,000	Aug. 1, 1944
gold (\$500 & \$1,000). c* }				

*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.

#### (1) COLUMBUS DELAWARE & MARION ELECTRIC RR.—

*ORGANIZATION*—Incorporated in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000.....			\$1,000,000	.....
1st mortg., \$1,000,000, } 1901 5 g. M-N			1,000,000	May 1, 1921
gold (\$1,000)..... c* }				

*Bonds*—See V. 75, p. 76.

*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, Rugby 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.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	.....
1st mortgage, \$300,000, } 1904 5 g. M-S			300,000	Sept. 1, 1924
gold (\$1,000)..... c* }				

*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 Marion Street Railway Co. and the Marion 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
\$1,000)..... c* }				

*Bonds*—Int. at Ohio Trust Co., Columbus, Trustee.

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

*ROAD*.—19 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. The April, 1905, coupon on 1st mtge. bonds was defaulted.

*Reorganization*.—In March, 1905, W. B. McKinley of Champaign, Ill., A. E. Locke, Boston, and O. T. Martin, Chicago, were appointed a reorganization committee, with the Union Savings Bank & Trust Co. of Cincinnati as depository. V. 80, p. 1174. The Knickerbocker Trust Co. of New York, offered to purchase the April, 1905, coupons. V. 80, p. 1424.

*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) }	1900 5 g. A-O		1,500,000	Oct. 1, 1920
gold c* }				

*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. V. 80, p. 117, 1174, 1424.

#### (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) }	1901 5 g. J-J		210,000	July 1, 1921
(\$1,000). c& r' gu. p. & l. }				

*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. 80, p. 222.

### COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

*ORGANIZATION*.—Incorporated in Ohio on May 4, 1899. In May, 1905, canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000, \$100.....			\$400,000	.....
Pref. (6% cum.), \$200,000, }			200,000	.....
000, \$100..... }				
1st mtge., \$450,000 } 1905 5 g.			(?)	Jan. 1, 1925
g. (\$500 & \$1,000) }				

Entire issues of stock are held by four stockholders.

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

*ROAD*.—Owns 6½ miles of track from Columbus to Gahanna; has perpetual lease of 2½ miles of tracks of the Columbus St. Ry. as terminal; total operated, 8.6 miles; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown over private right of way will be built in spring of 1905.

*OFFICERS*.—President, Wm. D. Brickell; Vice-President, Daniel J. Ryan; Sec. Treas. and Gen. Man., L. P. Stephens.—V. 80, p. 117, 2399.

### SCIOTO VALLEY TRACTION CO.—Third rail.

*ORGANIZATION*—Incorporated in Ohio in 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,800,000, \$100.....			\$1,800,000	.....
Pref., \$1,200,000 5 p. c. }			1,025,000	.....
cum., \$100..... }				
1st mortgage, \$2,000,000, } 1903 5 g. J-J			None	July 1, 1953
gold (\$1,000)..... c* }				

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

*ROAD*.—Operates 51 miles of track from Columbus to Lancaster and from Columbus to Circleville. Is being extended 21 miles from Circleville to Chillicothe, which will be completed about August, 1905. Is operated by third-rail system. Standard-gauge 70-lb T rail.

*OFFICERS*.—Pres. & Mgr. Frank A. Davis; Vice-Pres., W. S. Courtwright; Sec. & Treas., Edwin R. Sharp; Supt. L. C. Bradley.—V. 77, p. 197.

### 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 R.R., 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, } 1902 5 g. J-J			165,000	July, 1922
gold, \$1,000 c& r' 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	
Ref. Mtge., \$1,250,000 } 1904	5g. M-N	329,000	May 1, 1924
(\$500 & \$1,000) g. c&r } Int. at Fidelity Trust Co., Philadelphia, Trus.			
1st Mtge., \$800,000, g. } 1902	5g. M-S	800,000	Sept. 1, 1922
(\$500 & \$1,000) c&r } Int. at Fidelity Trust Co., Philadelphia, Trus.			

**Bonds**—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on 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., John J. Landers. Central Station, Elk Station, Girard, Pa.; General Offices, Erie, Pa.—V. 79, p. 680.

## CORNING, N. Y.

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

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

**ROAD**—Owns 5.9 miles of track, from Corning to Painted Post. An extension to Elmira, 11½ miles, is proposed.

**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.- }		\$120,000	
000 (\$100)..... }			
Pref., \$200,000 5% }		200,000	
non-cum. (\$100).... }			
1st mtge., \$180,000 }	1901 4g. A-O	180,000	Apr. 1, 1921
(\$500), gold.....c }	County Sav. Bk. & Tr. Co., Scranton, Pa., trust.		
	Interest at company's office. No sinking fund and bonds cannot be called.		

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

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

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

## COVINGTON, KY.

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

**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, 7½ 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	
Pref., 4½% non-cum., \$5.- }			
000,000 (\$100)..... }			
Underlying Bonds—			
So. Cov. & Cin. 1st M. } 1882 6 M-S		250,000	Mch., 1912
(\$1,000)..... }	W. A. Goodman trustee.		
2d Consol. M., \$500,000 g. } 1892 6 g. J-J		150,000	Jan. 1, 1932
(\$500—\$1,000)..... }	Covington Sav. Bk. & Tr. Co., Trustee.		
Newp. & Day. St. Ry. 1st M. } 1887 6 F-A		100,000	Aug. 1, 1917
Cincinnati Newport & Covington			
1st consol. mtg., gold, \$3.- }	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)....c }	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. }			
Co. mortgage, \$100,000, }	6 g. J-D	100,000	Dec. 1, 1912
(\$1,000).....c&r }	Int. at German Nat. Bank, Covington, Ky.		

**Bonds**—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y.; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Lt. Heat & Power Co. bonds

can be called after May 1, 1906, at 110 and interest. Of these, \$500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

**DIVIDENDS**—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1½ p. c. was paid and April 1½ p. c.; July 15, 1½ p. c.; Oct. 15, 1½ p. c. In 1904, 4½ p. c. In 1905, Jan., 1½ p. c.; April, 1½ p. c.

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

**REPORT—Year.**

	Gross.	Net.	Interest.	Surplus.
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, 986, 1307.

## CUMBERLAND, MD.

### CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In March, 1905, it was reported that the Westernport & Lonaconing Elec. Ry. had acquired control, and that the roads were to be consolidated.

**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. Eck. & Cumb. 1st }			
mtge. \$250,000, gold, }	1901 5g. J-D 15	230,000	June, 1926
(\$500 & \$1,000) c&r }	Int. at Real Estate Tr. Co., Phila., Trustee.		
Lon. Mid. & Frost 1st M. }	1901 5g. J-D 15	200,000	June, 1926
\$200,000, g. (\$1,000), c&r }	Int. at Real Estate Tr. Co., Phila., Trustee.		
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., D. Percy Hartzell, Frostburg; Supt., Wm. R. Miller, Frostburg.

## DALLAS, TEXAS.

### DALLAS ELECTRIC CORPORATION—Trolley Serves a population of 60,000.

**ORGANIZATION**—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises expire 1922.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Com., \$3,000,000 (\$100)....		\$3,000,000	
Pref., \$1,500,000, 5% }		1,350,000	
non-cum. (\$100)..... }			
1st collat'l trust mtge. }	1902 5g. A-O	3,460,000	April, 1 1922
\$4,000,000, gold (\$100) }	Int. at City Trust Co., Boston, Trustee.		
1,000).....c&r }			

**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.

**EARNINGS**—For 3 mos. ending Dec. 31, 1904, gross, \$214,472; net, \$87,590; fixed charges, \$44,774; surplus, \$42,816.

**ROAD**—Owns and operates 53.15 miles of track in the City of Dallas and suburbs. Rails, 45 to 91 lbs. 137 cars.

**OFFICERS**—President, Guy E. Tripp; Vice-Pres., John W. Hallowell; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes. Stone & Webster, Boston, Auditors and Transfer Agts.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

## DANBURY, CONN.

### DANBURY & BETHEL STREET RY.

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

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$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, 1½ p. c.; in 1900-01, 1½% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1½%.			

**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.	Ret., sur.
1903-04 ....	\$86,566	\$18,968	\$14,544	\$4,800	def. \$376
1902-03.....	81,475	20,402	14,186	9,600	def. 3,334
1901-02.....	78,380	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., the Decatur Ry. & Light Co., the Jacksonville Ry., the Jacksonville Gas Light & Coke Co., the Urbana Light & Power Co. and the Consumers' Heat & Electric Co. of Bloomington. In May, 1905, authorized capital was increased from \$4,000,000 to \$5,500,000. 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, \$3,000,000, \$100..		\$2,268,000	
Pref., 6 p. c. cum., \$2,500,- }		1,650,000	
000, \$100..... }			

**EARNINGS**—For the 12 months ending Dec. 31, 1904, including all the properties below, gross, \$979,937; net, after taxes, \$442,600. In 1903, gross, \$813,859; net, \$350,837.

For the 5 mos. to May 31, 1905: Gross, \$439,074; net, \$183,908; in 1904: Gross, \$382,000; net, \$156,744.

**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; V. 80, p. 2219.



## (1) DANVILLE URBANA &amp; CHAMPAIGN RY.—

ORGANIZATION.—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.; the latter's \$196,000 bonds have been called for payment.

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	1,500,000	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 67 miles of track from Champaign to Danville, Georgetown and Catlin, of which 60 miles was in operation in June, 1905. In addition, 13½ 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 &amp; 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.	Outstanding.	Maturity.
Stock, \$700,000 (\$100).			\$700,000	
Refund. M., \$700,000, gold, \$1,000.	1900	5 g. J-J	673,000	Jan. 1, 1925

Int. at N. W. Harris & Co., N. Y. and Ohio. 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, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

## (3) URBANA &amp; CHAMPAIGN RAILWAY GAS &amp; 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.	Outstanding.	Maturity.
Stock \$500,000.			\$500,000	
U. & C. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000). c.	1897	5g. J-D	202,000	June 1, 1917

Int. at Ill. Tr. & Sav'g's Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City. Consol. mortgage, \$500,000 (\$1,000 gold). 1899 5g. J-J \$282,000 July 1, 1929 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 &amp; 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.	Outstanding.	Maturity.
Stock, \$1,300,000 (\$100).			\$1,300,000	
Decatur Gas & Elec. Co. 1st M.	1899	5 M&N	300,000	May 15, '29

Int. at Merchants' L. & Tr. Co., Chic., Trus. Decatur Gas & Elec. Co. 2d M., \$400,000 (\$300,000 reserved for above) 1899 5 M&N 90,000 May 1, '30 Int. at Merchants' Loan & Trust Co. Chicago, Trustee. Dec. Trac. & Elec. 1st M., \$250,000, (\$500 and \$1,000 each). 1900 5 J-J 212,000 Jan. 1, 1920 Int. at Illinois Trust & Savings Bank, Chicago, Trustee. Decatur Ry. & Light Co. mortgage \$1,300,000, g., (\$1,000). 1903 5g. J-D 585,000 Dec. 1, '33 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.

## (5) PEORIA BLOOMINGTON &amp; CHAMPAIGN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in April, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000.				
1st mtge., \$2,000,000, gold (\$1,000).	All owned by Illinois Traction Co.			

Int. at Agency of Bank of Montreal, New York. Equitable Trust Co., Chicago, Trustee.

Bonds—Interest is payable at Bank of Montreal, New York. Are subject to call at 105. Are guaranteed principal and interest by Illinois Traction Co.

ROAD—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb T-rail.

OFFICERS.—Pres., W. B. McKinley; Sec., L. E. Fischer; Treas., B. R. Stephens.

## (6) JACKSONVILLE RY. CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.				
1st mtge., \$75,000 (\$1,000).	All owned by Illinois Traction Co.			

Int. at N. Y. Trust Co., N. Y., Trustee. ROAD.—Owns about 5 miles of track in Jacksonville.]

## (7) JACKSONVILLE GAS LIGHT &amp; COKE CO.—

ORGANIZATION.—Was purchased in May, '05, by the Illinois Trac. Co.

PROPERTY.—Does an electric-lighting and gas business in Jacksonville, Ill.

## DAVENPORT, IOWA.

## IOWA &amp; ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September, 1901. Is an electric road, with a steam charter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,575,000 (\$100).			\$1,500,000	
1st mtge. \$2,000,000, gold (\$1,000).	1904	5g. J-J	1,050,000	Jan. 1, 1924

Int. at Girard Trust Co., Phila., Trustee. Bonds—No sinking fund, but subject to call on any interest date at 105 and interest.

ROAD—Operates 36¼ miles of track between Davenport and Clinton. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garratt E. Lamb; Vice-Pres. & Treas., Frank W. Ellis; Sec., Russell B. McCoy; Gen. Mgrs., Pepper & Register, Philadelphia; Supt., P. P. Crafts. V. 80, p. 1058.

## 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 auth.).			\$1,500,000	6% in '03-04
Tri City 1st mtg., \$2,000,000 (\$1,000) gold.	1902	5 g. M-S	503,000	Sept. 1, 1922

Int. at Germ'n Tr. Co., Davenport, Trustee. Dav. & R. I., 1st M., gold. 1891 6 g. J - J \$497,000 July 1, 1905, to (Part due yearly) July 1, 1911 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 \$497,000 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 65 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 90,000.

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.	Outstanding.	Maturity.
Com. stock, \$2,400,000 (\$100).			\$2,000,000	See text.
Prof. stock, \$600,000 (\$100).			600,000	do do

Dayton & Soldiers' Home 1891 6 J - J 65,000 Jan. 1, '11 RR. 1st mortgage. Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16½ 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 com. and pref. In 1905, Jan. and April, 1½ p. c. on both com. 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. 8½ 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 &amp; 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.	Outstanding.	Maturity.
Stk. auth. (\$100), \$600,000			\$600,000	
Pf. 5% n. c. (\$100), \$550,000			550,000	

1st mortgage, \$550,000, gold (\$1,000). 1902 5g. A-O 450,000 Apr. 1, 1922 Int. at Old Colony Tr. Co., Boston, Trustee.

2d mortgage, \$60,000. 6g. M-S 30,000 See text.

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. 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 &amp; URBANA ELECTRIC RAILWAY—A trolley road.

Is one of the Appleyard roads. On Jan. 3, 1905, Myron H. Wilson and J. G. Schmidlapp were appointed receivers of this company and of the other Appleyard roads. The May, 1905, coupon on 1st mtge. bonds was not paid. See V. 80, p. 117, 222.

Reorganization.—In March, 1905, W. B. McKinley, of Champaign, Ill.; O. T. Martin, Chicago, and A. E. Locke, Boston, were appointed a reorganization committee with the Union Trust & Savings Bank of Cincinnati as depository. V. 80, p. 1174.

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, 1½% 1st M. (\$750,000), gold, 1898 5 g. M-N 750,000 Nov. 1, 1928 Int. at N. Y. Trust Co., N. Y., Trustee.

Stock & Bonds—A supplemental mortgage executed to New York 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 1½ p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1½ p. c. was paid. None since.

**REPORT**—For year ending Dec. 31, 1903, gross, \$224,778; net, \$103,270; other inc., \$9,560; int. chgs., \$37,500; bal. surplus, \$75,270.

**ROAD**—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

Office at Springfield, O.—V. 80, p. 117, 227, 1174.

(1) **SPRINGFIELD & WESTERN RY.**—A trolley road incorporated in Ohio.

The June, 1905, coupon on 1st mortgage bonds is in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100)	1901	5 g. J-D	\$250,000	June 1, 1921
1st mtge., \$250,000 (\$1,000), g., s.f.c.&r	Int. payable at N.Y. Trust 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.

In March, 1905, J. G. Schmidlapp of Cincinnati and Myron H. Wilson of Cleveland were appointed receivers, the Feb., 1905, interest on the bonds being in default. V. 80, p. 1175.

**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	1902	5 g. F-A	\$500,000	1922
1st mort. \$500,000, guar. (\$1,000) gold	Int. at N. Y. Trust 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.—V. 78, p. 1551; V. 80, p. 1175.

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

The Feb., 1905, coupon on 1st mortgage bonds was not paid.

**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)	1903	5 g. F-A	\$600,000	Feb. 1, 1923
1st mortg., \$600,000, g. (\$1,000), gu...o&r	Int. at N. Y. Trust Co., N. Y., trustee.			

**Bonds**—A sinking fund of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

**ROAD**—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2½ miles of track in Kenton is completed.—V. 76, p. 654; V. 78, p. 1549.

## DAYTON LEBANON & CINCINNATI RR.—

Interest due March 1, 1905, on the bonds being in default and road in hands of receivers, a bondholders' committee was appointed (see V. 80, p. 1478) which requested deposits of bonds, under a protective agreement, with the Cleveland Trust Co. C. A. Alderman and E. W. Moore are the receivers.

**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. Was intended to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right way, the whole steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000 (\$100)	1901	5 g., M-S	\$1,500,000	Sept. 1, 1921
Pref. 6% non-cumulative, \$1,000,000 (\$100)	Int. at N. Y. Trust Co., N. Y., trustee.			
1st mortgage, \$2,000,000, (\$1,000) gold				

**Bonds**—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electric 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; V. 80, p. 1478.

## DAYTON & MUNCIE TRACTION CO.—

**ORGANIZATION**—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000, \$100	1903	5 g. J-J	\$800,000	July 1, 1928
1st Mtge \$800,000, gold (\$1,000)...o&r	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**—Operates 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard-gauge; laid with 60-lb. T rail.

**OFFICERS**—President, —; 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, \$150,000	1901	5 g. M-S	\$450,000	March 1, 1925
Pref., \$100,000, 5% cum.	Int. at Central Trust Co. N. Y., Trustee.			
1st mtge \$450,000 gold (\$1,000).....o&r				

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

**ROAD**—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

**OFFICERS**—President, —; Vice-Pres., E. Blumm; 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 17½ miles of track. Total track, 47½ miles.

**OFFICERS**—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

## DAYTON & WESTERN TRACTION—Trolley road.

On Jan. 16, 1904, stock was increased from \$800,000 to \$1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was 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	Apr., 1905, 1½ p. c.	

**Dividends**. Quarterly dividends of 1½ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; none since to June, 1905.

**ROAD**—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

**OFFICERS**—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
1st mort., \$800,000, gold (\$1,000)....o&r	Interest at Old Colony Trust Co., Boston, Trustee.			

**Bonds**—The old issues of 1899 and 1900 of \$300,000 each were retired by the new mortgage.

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

**ROAD**—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

**OFFICERS**—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

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

## DENISON, TEXAS.

### DENISON & SHERMAN RY.—A trolley road.

**ORGANIZATION**—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, \$100	1902	5 J.-J.	\$200,000	July 1, 1927
1st mort., \$350,000 (\$1,000).....o&r	Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, trustee			
2d mortgage, \$50,000 (\$1,000).....o&r	Interest at N. W. Harris & Co. Chicago, and W. H. Henkle, trustees.			

**Bonds**—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A sinking fund begins July 1, 1905, of 2 p. c. per annum of bonds outstanding until 1913, when amount payable is 3 p. c. per annum until 1917; from 1918 to 1922, inclusive, 4 p. c. per annum; 1923 to 1926, inclusive, 5 p. c. per annum.

**ROAD**—Operates 16 miles of track (8½ miles between Denison and Sherman and 8 miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

**EARNINGS**—Twelve months ending April 30, 1905, gross, \$104,591; net, \$43,908.

**OFFICERS**—President and Treasurer, J. P. Crerar; Vice-President John Crerar; Secretary, H. H. Barde. Principal office, Denison, Texas.—V. 76, p. 1192.

## DENVER, COL.

**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. Total track, 25 27 miles. Gauge, 3 ft. 6 in.; 75 and 80 lb. T rail; 105 cars. 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. Franchise in Denver runs for 50 years; in Golden for 99 years; on county roads is perpetual. Remainder is over private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)...	1902	5 g. M-N	\$6,000,000	May 1, 1932
1st & coll. mort., g., \$6,000,000 (\$500 and \$1,000).....o&r	Int. at Mercantile Trust Co., N. Y., trustee; also office of company in Denver.			

**Bonds**. Can be called on any interest day at 105 and interest upon 90 days notice.

**OFFICERS**—Pres., S. M. Perry; Vice-Pres. and Gen. Supt., John A. Berler, Treas., Thos. Keely; Sec., F. G. Moffat; Auditor, J. B. Hogarth.—V. 74, p. 1037.



## (1) 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.

**ORGANIZATION.**—Chartered in Colorado in January, 1899. Is successor to the Denver Elec. & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consol. Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End St. RR., the Denver City Traction Co., the Colfax Elec. Ry. and the Denver Globeville & Golden R. pld Transit Co. A blanket franchise was granted Feb. 5, 1885, without time limit. In July, 1899, the City Council passed an ordinance repealing this blanket franchise, but only in the case of unoccupied streets.

**STOCK AND BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Stock \$5,000,000 (\$100) ..... \$5,000,000 In 1904, 6%  
 Denver Tramway 1st, g. 1888 6 g. J.-J. 498,000 July 1, 1908  
 Consol. M., gold...&r. 1890 6 g. J.-J. 1,219,000 Jan. 1, 1910  
 Met. St. RR. 1st, gold... 1891 6 g. J.-J. 953,000 Jan. 1, 1911  
 Denver Con. Tramway 1893 5 g. A.-O. 1,167,000 Oct. 1, 1933  
 Con. M., \$4,000,000, g. { *Interest at Mercantile Trust Co., N. Y., trustee.*  
 Purchase money mort. { 1899 5 g. A.-O. 2,000,000 Apr. 1, 1919  
 g. \$2,000,000 (\$1,000) { Int. at Central Trust Co., New York, Trustee.  
 and \$500) .....c\* }

a No more bonds can be issued under this mortgage.

**Bonds.**—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. 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 153.67 miles of electric track. Gauge 3 ft. 6 in., 45 to 75 lb. T rail; 299 cars, of which 237 motor cars, 32 trail cars and 30 miscellaneous. 10,410 H. P. station.

**DIVIDENDS.**—Dividends of 6% per annum are paid.

**EARNINGS.**—For calendar year ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904 .....	\$1,941,310	\$826,840	\$318,550	\$508,290

**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.

## (2) DENVER TRAMWAY POWER CO.

**ORGANIZATION.**—Incorporated in Colorado. This company is leased for 20 years from April 1, 1903, 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 AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000 (\$100) ..... \$500,000  
 1st Mtge., \$400,000, { 1901 5 J.-J. 240,000 July 1, 1921  
 guar., \$1,000, gold... { International Trust Co., Denver, trustee.  
 1st impt. M., \$1,500,000 { 1903 5 g. A.-O. \$932,000 Apr. 1, 1923  
 g. (\$1,000), gu. p. & i. { International Trust Co., Denver, trustee.

**Bonds.**—Of the \$1,500,000 1st impt. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906 (the impt. mtge. stipulating that these must be paid off at that date) and \$328,000 for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1903, at 105 and interest. A sinking fund of \$50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st mtge. bond are subject to redemption after July 1, 1906, at 105. See V. 76, p. 1300.

**PLANT.**—Furnishes all power for the Denver Tramway Co. Capacity of plant, 8,250 k. w., with an over-load of 10,500 k. w.

**OFFICERS.**—President, Wm. G. Evans; Vice-Pres. & Gen. Mgr., John A. Beeler, Sec. & Treas., Thos. Keely.—V. 76, p. 1300; V. 77, p. 88; V. 80, p. 871.

## 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 AND BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Stock, com., \$3,000,000 (\$100) ..... \$1,055,000  
 Pf. stock, 6 p. c. non-cum., \$250,000 ..... 250,000

D. Mo. St. RR. 1st M., gold, \$1,000 each... 1889 6g. A.-O. 415,000 Oct. 1, 1905, to (\$25,000 due yearly) Oct. 1, 1919  
 American Tr. & Sav. B'k Chicago, Trustee.

Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....c\* 1890 6g. J.-J. \$262,000 Jan., 1921  
 Interest at Chemical National Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.

D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000) .....c\* 1901 5g. A.-O. 2,003,000 Apr. 30, 1921  
 Int. at N. W. Harris & Co., N. Y. City; also Chicago, Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.

**Bonds.**—Of the new mtge. bonds of 1901, \$382,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$2,003,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date on and after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

**ROAD.**—Operates 65 miles of track on 37 miles of street, in addition to private right of way. Standard gauge; 35 to 85 lbs. T and girder rails. 114 cars.

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

## INTERURBAN RY.—A trolley road,

**ORGANIZATION.**—Incorporated in Iowa to construct a system of inter urban 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 AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$550,000 (\$100) ..... \$541,000  
 1st Mortgage, s'kg. fd. 1901 5 g. A.-O. 541,000 Apr. 1, 1921  
 gold (\$1,000), guar. Amer. Trust & Savings Bk., Chicago, Trustee.  
 p. & i. by Des Moines City Ry. ....c\* Interest at N. W. Harris & Co., New York and Chicago.

**Bonds.**—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

**ROAD.**—Connects Des Moines and Colfax, 24 miles. Also operates 10 miles in and around Des Moines; total, 34 miles. Is being extended to Woodward and Perry, 30 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

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

## DETROIT, MICH.

## DETROIT UNITED RAILWAY.—(See Map page 2520). 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.

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 AND BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
 Stock, \$12,500,000, { ..... Q-F \$12,500,000 1% May, 1905  
 \$100 .....c\* }

1st consol. M., \$25,000, { 1902 4½g. J.-J. 9,860,000 Jan. 1, 1932  
 000,000, gold (\$1,000) { Guaranty Trust Co., N. Y., Trustee.  
 000) .....c\* } Int. at Kean, Van Cortlandt & Co., New York.

Detroit United Railway stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

**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. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

## DETROIT CITIZENS.

Guaranteed under terms of lease:—

Det. Suburban Ry., { 1893 5 J.-J. \$140,000 Jan. 1, 1908  
 1st mort., \$275,000, { Trustee, Union Trust Co., Detroit.  
 (\$1,000) g. ....c\* } Unissued bonds have been canceled

**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. 2537.

## DETROIT ELECTRIC.

**Detroit Railway.**—*Date. Interest. Outstanding. Maturity.*  
 1st M., g. (\$1,000), on { 1895 5g. J.-D. \$1,800,000 Dec. 1, 1912  
 56.34 miles .....c\* &r { Int. at Cleveland Tr. Co., Trus. to 1924.  
 Det. Elec. Con. M., \$2,800, { 1896 5g. J.-D. 1,000,000 June 1, 1916  
 000, gold (\$1,000) .....c\* &r { Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

**Bonds.**—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

## DETROIT FORT WAYNE &amp; BELLE ISLE.

1st mtg., g., \$1,200,000 { 1898 5g. A.-O. \$1,200,000 Apr. 1, 1928  
 (\$1,000) .....c\* } N. Y. Trust Co., Trustee.  
 (Snbj. to call at \$105 & int. on 60 d. notice.)  
 Interest at Kean, Van Cortlandt & Co., New York.

## DETROIT &amp; NORTHWESTERN RY.

1st mtg., \$1,000,000, g., { 1901 4½g. M.-N. \$855,000 May 1, 1921  
 \$100, \$1,000 .....c\* } Int. at Union Trust Co., Detroit, Trustee.

**Bonds.**—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911. See V. 73, p. 494.

## DETROIT &amp; PONTIAC RY.

1st mortgage, \$500,000, { 1897 5g. F.-A. \$500,000 Feb. 1, 1922  
 \$1,000, gold .....c\* } Washington Trust Co., N. Y., Trustee.  
 { Int. at State Savings Bank Detroit.

1st Con. M. g., (\$1,000) { 1901 4½g. J.-D. \$600,000 June 1, 1926  
 \$1,100,000 .....c\* &r { Int. at Washington Trust Co., N. Y., Trustee.

**Bonds.**—\$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

## WYANDOTTE &amp; DETROIT RIVER RY.

1st consol. M., \$425,000, { 1898 5g. J.-D. \$425,000 Dec. 1, 1918  
 \$1,000, gold .....c\* } Int. at Union Trust Co., Detroit, Trustee.

## DETROIT &amp; 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.

*Date. Interest. Outstanding. Maturity.*  
 D. R. R. & L. O. Ry. 1st mtg., { 1900 5g. J.-D. \$1,100,000 June 1, 1920  
 S. F. gold (\$1,000) \$1,500, { Int. at American Trust & Savings Bank,  
 000; unissued bonds have { Chicago, Trustee; also Guaranty Trust  
 been canceled .....c\* } Co., New York.

Det. & Flint 1st consol. M., { 1901 5g. F.-A. \$1,400,000 Aug. 1, 1921  
 g., \$3,000,000 (\$1,000) .....c\* } Int. at Tr. Co. of Amer., New York, Tr.

**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.

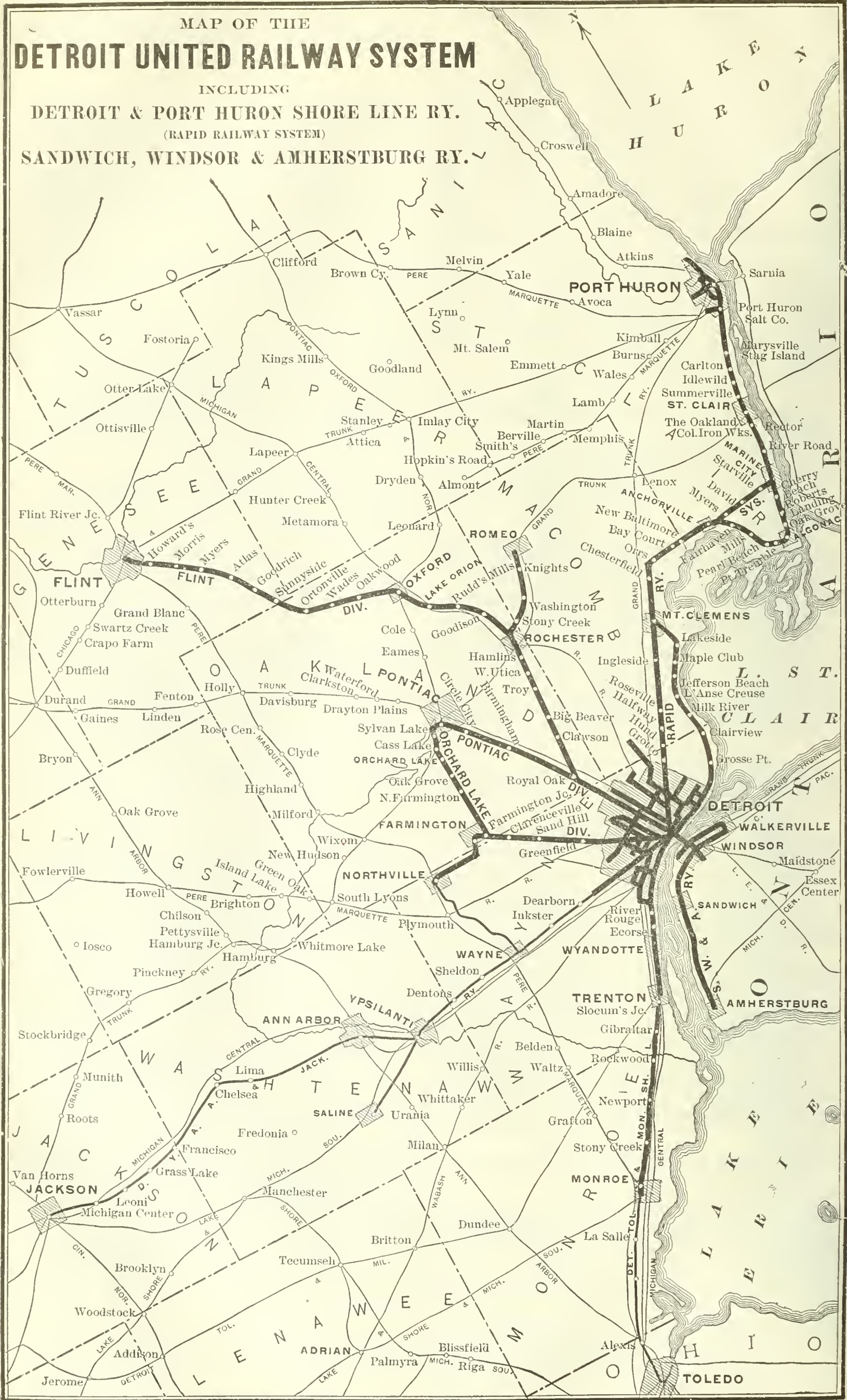
## DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR &amp; AMHERSTBURG RAILWAY COMBINED.

	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

**Deductions.**—  
 Int. on funded and floating debt .. \$1,075,786 00 \$1,000,001 00  
 Dividends ..... 500,000 00 500,000 00

Surplus income..... \$1,575,786 00 \$1,500,001 00  
 \$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.

**LATEST EARNINGS**—5 mos. to May 31, 1905, gross, \$1,865,451; net, \$697,959; in 1904, gross, \$1,656,247; net, \$551,471.

**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, 1058, 1111.

#### (1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Entire outstanding capital stock is now owned by the Det. United Ry.

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

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)....	1900	5 g. J-J	\$2,000,000	Jan. 1, 1950
1st Mt., \$2,500,000 (\$1,000) }	1900	5 g. J-J	1,592,000	Jan. 1, 1950
cannot be called, g. c. & r. }				

Int. at American Exch. Nat. Bank, N. Y.

**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, }	1895	5 M-S	\$300,000	May 1, 1915
(\$1,000).....c* }				
1st Consolidated mtge., }	1896	5 g. M-N	\$300,000	May 1, 1916
\$600,000 (gold).....c* }				

Int. at Finance Co. of Penna., Phila., Trustee.

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

#### CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mtge., \$200,000, }	1893	6 g. M-S	\$180,000	Mar. 1, 1913
gold, \$1,000.....c* }				

Subject to call at 105 and int. after Mar. 1, 1903

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

#### DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., \$400,000, }	1900	5 g. A-O	\$290,000	April 1, 1920
gold (\$1,000).....c* }				

Interest at Union Trust Co., Detroit, Trustee.

**Bonds**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

#### PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mtge., \$300,000, }	1900	5 M-S	\$3,000	May 1, 1920
(\$500 & \$1,000).....c* }				

Int. at 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. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

#### (2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, Div'd
Stock, \$350,000, \$100.....			\$297,000	July 31, '02, 2½%
Consol Mt., \$600,000 }	1902	4½ g. J-D	297,000	Dec. 1, 1922
gold (\$1,000).....c* }				

National Trust Co., Ltd., Toronto, Trustee.

**Bonds**—Interest is payable at the company's office. The new 4½s are subject to call after Dec. 1, 1912, at 105.

**EARNINGS**—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.	Outstand'g.	Maturity.
Stock, \$3,000,000.....			\$2,000,000	
1st mortgage, \$3,000,000, }	1903	5g.	2,000,000	Jan. 1, 1933
gold (\$1,000).....c* }				

Int. at 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; stand and 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., Mat thew Slus, Detroit; Vice-Pres., C. A. Black; Sec., E. H. Flinn, Detroit; Treas., C. R. Hannan, Boston; Supt., W. B. 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. O. 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).....			\$2,600,000	
1st consol. Mt., \$2,600,000 }	1901	5 g. F-A	1,610,000	Feb. 1, 1926
(\$500, \$1,000), gold.....c* }				
Det. Yp. & Ann Ar. 1st Mt. }	1897	6g. M-N	600,000	Nov. 1, 1917
(\$600,000), g. (\$500 or }				
\$1,000 each).....c* }				
Det. Yp. & Ann Ar. Cons. }	1899	6g. F-A	330,000	Feb. 1, 1924
1st Mt., \$1,000,000 gold }				
(\$500 & \$1,000 each), }				
s. f., annually.....c* }				
Yp. & Saline 1st Mt. ....	6 J-J		60,000	July 1, 1919

Int. 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 girder. 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 January, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,025,000, }			\$1,025,000	
\$50.....c* }				
Doyle & East. 1st Mt., }	1901.	5 g. J-J	825,000	July 2, 1941
\$825,000 (\$1,000), }				
gold.....c* }				
Ph. & East. 1st consol. }	1904	5g. M-N	200,000	Nov., 1944
Mtge., \$1,025,000.. }				

Int. at Girard Trust Co., Phila., Trustee.

**Bonds**—A sinking fund on the 1st 5s of 1901 of \$10,000 per annum commences July 1, 1903, 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. Operates 8 cars.

**OFFICERS**—President, Geo. Egolf; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Patterson.—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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)....			\$300,000	
Coll tr. mtge. \$300,000 }	1902	5 g. M-N	300,000	May 1, 1932
(\$500), gold.....c* }				

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

**Bonds**—No s. f., 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, *omit them from the above table.* See V. 76, p. 972.

**ROAD**—Operates 4½ miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2½ miles on private right of way to Falls Creek has been completed. Another short extension is now building.

**OFFICERS**—President, Walter Hatten; Vice-Pres., J. E. Merris; Sec'y Austin Blakeslee; Treas., M. I. McCreight.—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, 1901, owned \$240,000 of the common and \$240,000 of the preferred.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000, \$100..			\$500,000	
Pref., \$500,000, \$100, 5% }			500,000	
cum.....c* }				
1st mtge. \$980,000, gold, }	1904	5g. M-N	650,000	May 1, 1924
(\$1,000).....c* }				

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

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

**ROAD**—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements 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. See decision with regard to franchises in Superior in V. 80, p. 1911. 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. In



1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1906.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
Capital stock, com., \$3,500,000 ..... \$3,500,000  
Pref. 4 p. c. cum \$1,500,000 ..... Q-J 1,500,000 Apr. '05 1%  
Duluth St. Ry. M., \$2,500,000 { 1900 5 g M & N 2,500,000 May 1, 1930  
gold (\$1,000).....e\* { Int. at Central Trust Co., N. Y., Trustee

**Bonds**—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

**Dividends**—On the preferred stock 4 p. c. per annum is being paid.

**ROAD**—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

**LATEST EARNINGS**—For 5 months to May 31, 1905: Gross, \$248,883; in 1904, \$239,050.

**REPORT**—For calendar year 1904: Gross, \$619,172; net, \$293,123; interest, taxes and dividends, \$202,652; surplus, \$90,521.

**OFFICERS**—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

## EAST LIVERPOOL, OHIO.

### UNITED POWER CO.—

**ORGANIZATION**—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$900,000 (\$100) ..... \$900,000  
1st mort., \$700,000 { 1901 5 g J-J 550,000 Jan. 1, 1926  
(\$1,000), gold, 100' { Int at Trust Co. of North America, Phila., Trus.

**Bonds**—Are not subject to call.

**ROAD**—Operates 14½ miles of track. An extension is under construction to Lisbon, 22 miles, of which 3 miles has been completed. Remainder expected to be completed in 1905. Pres., L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

## EASTON, PA.

### EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further instalment of \$5 per share was called on stock, making 40 p. c. paid in on shares. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 3% on \$15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in. None since.

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

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

*Date. Interest. Outstanding. Maturity.*  
Stock, \$1,500,000; par, \$50 ..... M & S 40% paid in. See text.  
Collateral trust, g., c.\* 1, 1899 5 g. M & N 872,000 May 1, 1949  
300,000 (\$1,000, \$500) { Int. at Girard Trust Co. (Phil.), trustee.  
Easton Transit 1st mort., { 1892 5 A-O 300,000 1922  
\$300,000, gold, \$200 & { Subject to call at 103 in 1897 and redeem.  
\$500 .....c&r { after Oct. 1, 1902. Interest at Easton  
Trust Co., Easton, Pa., Trustee.  
Pa. Motor Co. 1st M. .... { 1881 6 A-O \$60,000 Apr. 1, 1941  
Lack. Tr. & S. Dep. Co. (Scranton), trustee.  
Easton & Bethlehem { 1894 6 60,000 Aug. 1, 1924  
Transit Co. Bonds ..... { E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04  
Easton Palmer & Bethle- { 1898 5 J & J 200,000 Dec. 31, 1918  
hem El. 1st g., \$200,000 { Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

The collat. bonds have no sink fund, and are not subject to call. Of the total of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,600 \$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.

**EARNINGS**—For 8 months ending Dec. 31, 1904, gross, \$175,934; net, \$62,613; fixed charges, \$27,934; other income, \$12,254; other charges, \$30,334; surplus, \$16,599.

**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; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Sargent, 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. Franchise perpetual. An option on the entire stock for 30 days was given in June, 1905.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$500,000 (\$100) ..... \$500,000  
1st mortgage, \$400,000, { 1903 5 g. J-J 397,000 Jan. 1, 1933  
gold .....c\* { Int. at Northampton Tr. Co., Easton, Trus.  
2d mortgage, \$100,000 ..... See text.

**Bonds**—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10 p. c. of net earnings 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 Dec. 31, 1904: Gross, \$85,170; net, after taxes \$38,577; interest, \$20,000; surplus, \$18,577.

**ROAD**—Operates 22.51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge; 60 lb. and 80-lb. steel rail; 17 cars.

**OFFICERS**—President, T. A. H. Hay; Vice-Pres., H. H. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., H. E. Reed. V. 80, p. 1972.

## 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.

Constituent companies	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,475,000 out of \$1,615,000	\$1,614,500 entire issue
St. L. & East St. L. Elec. Ry.	500,000 (entire issue)	499,500 do do
E. St. L. & Suburban Ry.	3,225,000 do do	3,239,300 do do
St. L. & Belleville Elec. Ry.	750,000 do do	..... do do
Citizens Elec. Lt. & Pow. Co.	No bonds	224,700 do do

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

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$5,000,000, \$100. .... Q-F \$5,000,000 May, '05, 1%  
Coll. trust M., \$8,000, { 1902 5 g. A-O 6,400,000 April 1, 1932  
000 gold (\$1,000).....c\* { Int. at St. Louis Union Trust Co., Trustee, or  
at E. W. Clark & Co., Philadelphia.  
E. St. Lou. Elec. St. RR. { 1893 6 g. F-A 140,000 Aug. 1, 1908  
consol. (now 1st), g. ... { Int. at Miss. Val. Trust Co., trustee, St. L.

**Bonds**—Of the \$6,400,000 collateral trust bonds outstanding, \$140,000 are reserved to retire the underlying lien given above, \$100,000 are in company's treasury and the remaining \$1,500,000 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, and 1 p. c. on May 1, 1905.

**LATEST EARNINGS**—For 5 months to May 31, 1905: Gross, \$530,327 net, \$293,222; in 1904, gross, \$478,103; net, \$237,695.

**REPORT**—For the 12 months ending Dec. 31, 1904: Gross, \$1,363,552; net, \$770,393; fixed charges, \$353,193; surplus, \$412,195.

**ROAD**—Operates 117 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville and a single track line to 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. 332, 918; V. 78, p. 820, 1109; V. 79, p. 2537; V. 80, p. 650, 871.

## Eau Claire, Wis.

### CHIPPEWA VALLEY ELECTRIC RR.—

Purchased the Eau Claire Lt. & Power Co. and consolidated with it

**STOCK & BONDS**—*Date. Interest. Outstanding. Last Div.*  
Common, par \$100 ..... \$200,000  
Pref., 7%, cum., \$200,000 ..... Q-M 6,800 June, '05, 1¾%  
First M., \$200,000 gold { 1898 6 g. A-O 200,000 Oct. 1, 1918  
\$1,000 each) not sub. call { Int. at Mercantile Tr. Co., Boston, Trustee.  
Consol. Mtg., \$750,000, { 1903 5 A-O 300,000 Oct. 1, 1923  
(\$1,000) ..... { Security Trust Co., Camden, N. J., Trustee.  
Eau C. Lt. & P. Co. .... 4 200,000 .....

**Bonds**—Of the consol mortgage, \$200,000 is reserved to retire a like amount of 6s due 1918; the consol. bonds may be called after Oct. 1, 1908.

**Dividends**—Seven per cent per annum is being paid on the preferred stock.

**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.

**EARNINGS**—For year end. Dec. 31, 1904, gross, \$119,262; net, \$52,982. In 1903, gross, \$111,706; net, \$46,570.

**OFFICERS**—Pres., C. G. Wright, Chicago; Vice-Pres., A. E. Appleyard, Boston; Sec. and Treas., H. W. Easton, Boston; Gen. Mgr., G. B. Wheeler, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 73, p. 819.

## ELMIRA, N. Y.

### ELMIRA WATER, LIGHT & RAILROAD COMPANY.

**ORGANIZATION**—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

**STOCK & BONDS**—*Date. Interest. Amount. Maturity.*  
Stock, (\$100) ..... \$1,000,000 .....  
Elmira Wat. Works 1st M. .... 6 339,000 1913  
West Side RR., g., 1st M. 1894 5 g. A & O. 355,000 Oct. 1, 1914  
New 1st M., \$2,000,000 { 1900 5 g. J-J 1,661,000 Jan. 1, 1949  
gold \$1,000'c....\$500 { U. S. Mort. & Trust, N. Y., trustee.  
Subject to call at 105 and interest.  
2d M. income, \$1,200, { 1900 4 g. Mar. 1,200,000 Jan. 1, 1949  
000, g., \$500 & \$1,000 { Guaranty Trust Co. of New York, trustee.  
Subject to call at 100.

Of the new 1st 5s, \$329,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

**ROAD**—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

**REPORT**—The earnings for the fiscal year ending June 30, 1904, were: gross, \$10,542; net, \$167,902.

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

## EL PASO, TEXAS.

**EL PASO ELECTRIC CO.**—This company owns the securities of the El Paso Elec. Ry. Co., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. Co. and the International Lt. & Pow. Co., comprising practically all the electric-lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchises average 59 years from Jan. 1, 1905.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
Com., \$1,000,000 (\$100) ..... \$1,000,000 .....  
Pref. 6 p. c., non-cum., { ..... 6 J-J 200,000 Jan. 9, '05, 3%  
\$250,000 (\$100) ..... {  
Coll. tr. mtg. (\$1,000), { 1902 5 g J-J 836,000 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 Dec. 31, 1904: Gross, \$250,510; net, \$78,083; charges, \$40,135; surplus, \$37,948.

**ROAD**—Operates 17.41 miles of track in and between El Paso, Tex. and Juarez, Mexico; chiefly 60-lb. rail. 22 cars.

**OFFICERS**—President, G. E. Tripp; Vice-Pres., E. Wadsworth; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.



## ERIE, PA.

## ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

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

**Bonds**—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916. See V. 72, p. 775.

**ROAD**—Operates all the street railways 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, 1904, gross, \$264,902½; net, \$72,386; interest and taxes, \$60,418; surplus, \$11,968.

**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 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).....c }	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.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st M., \$500,000, gold } (\$500 and \$1,000) c & r }	1899 5g. J-J		440,000	July 1, 1929
				Int. at N. Y. Trust Co., Trustee.
Loans payable June, 1903.....			75,000	

**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. No interest has been paid on the bonds to date.

**EARNINGS**—For year ending June 30, 1904: Gross, \$64,650; net, \$19,418; fixed charges, \$32,781; deficit, \$13,363.

**ROAD**—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

**OFFICERS**—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

## LAKE ERIE TRACTION CO.—A trolley road.

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

**ORGANIZATION**—Incorporated in New York.

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

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

**ROAD**—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70-lb. T rail.

**OFFICERS**—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Philadelphia; Supt., 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 1½ miles of suburban road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	
1st mortgage, \$1,200,000, } gold (\$1,000).....c }	1901 4g. M-N		1,200,000	May 1, 1921
2nd mortgage, \$300,000, } gold (\$1,000).....c }	1904 5g. J-D		125,000	June 1, 1916
				Int. at Farmers' Ln. & Tr. Co., N. Y., Trust

**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; interest and taxes, \$70,999; surplus, \$16,314.

**LATEST EARNINGS**—For 6 months ending April 30:

Year.	Gross.	Net.	Int. & taxes.	Balance
1905.....	\$97,811	\$39,355	\$35,112	sur.\$4,243
1904.....	90,939	31,542	34,718	def. 3,176

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

**OFFICERS**—Pres., Jas. O. Parker; Vice-Prest. and Gen. Mgr., H. E. Moran; Treas., L. C. Shipherd; Sec., Alex. Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872; V. 79, p. 2147.

## EVANSVILLE &amp; PRINCETON TRACTION CO.—A trolley road.

In June, 1905, made a new mortgage for \$700,000, in part to refund the \$400,000 in table below. See details of issue in this week's number of CHRONICLE.

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

**Bonds**—A sinking fund of \$10,000 per annum commences on Feb. 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue may be called at any time at 110 and interest.

**ROAD**—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail. An extension from Princeton to Vincennes, 25 miles, is proposed; also one from Evansville to Mt. Vernon, 10 miles, and from Princeton to Mt. Vernon, 40 miles. Construction will begin in 1906.

**OFFICERS**—Pres., Joseph S. Heston, Princeton; Vice-Pres. & Sec., J. G. La Grange; Treasurer, Sam T. Heston; Gen'l Manager, W. P. Lacey, Princeton; Auditor, Geo. P. Kidd, Princeton; Counsel, W. E. Stillwell, Princeton.—V. 77, p. 2389; V. 79, p. 500, 2147.

## EVERETT, WASH.

## EVERETT RY., LIGHT &amp; WATER CO.—

**ORGANIZATION**—Incorporated in Delaware on Feb. 22, 1905, and is a consolidation of the Everett Ry. & Elect. Co. and the Everett Water Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
1st mtge., \$2,000,000, } gold (\$1,000).....c }	1905 5g. A-O		625,000	April 1, 1925
Ev Ry & Elec. 1st mtge., } \$1,000,000, g. (\$1,000) }	1901 5g. A-O		\$825,000	Apr. 1, 1921
				Int. at Manhattan Tr. Co., N. Y., trustee.
Ever Wat Co. 1st mort. } \$100,000.....			5	\$500,000 July 1, 1921
				No s. f. and not subject to call.

**Bonds**—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest.

**ROAD**—Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. R.R. Co. for 3 years with privilege of renewing for 7 years more. Company is building a power plant at Lake Isabel, 32 miles from Everett, to furnish 15,000 h. p.

**OFFICERS**—President, J. T. McChesney, Everett; 1st Vice President, L. S. Duryee, Everett; 2d Vice President, H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2. 19.

## 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. Plan has been declared operative, and decree of foreclosure is expected shortly.

**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. 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st lien, sink'g fund, gold, } (\$750,000 (\$1,000) c & r }	1902 4½g. J-J.		6,625,000	July 1, 1942
				Int. at N. Y. Trust Co., N. Y., trustee.

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

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

## UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, \$225,000, g. (\$1,000), sink. fund \$3,000 per ann. begins 1904 bonds. cannot be called.....c*	1899 5g. J-D	\$225,000	June 1, 1919
Dover Somers. & Rochester 1st mort., gold, \$300,000 (\$1,000), c* s. f. \$5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901 5g. J-J	See text	July 1, 1921
Ames. & Hamp. 1st M., gold, \$100,000 (\$1,000).....	1899 5g. A-O	See text	Oct. 1, 1919
			Int. at Beacon Tr. Co., Bost., Trustee.

**Bonds**—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Tract. Co. and pledged under the mortgage. 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 &amp; CLARKSBURG TRAC. CO.—

**ORGANIZATION**—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric R.R. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Harvey Fisk & Sons have agreed to underwrite \$1,500,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$800,000	
1st mortgage, \$2,500,000, } gold (\$1,000).....c }	1903 5g. A-O		None	Oct. 1, 1938
				Int. at Guaranty Trust Co., N. Y., Trustee.



**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.

Stock, \$175,000, par \$100.	\$175,000	EARNINGS—For year end'g June 30.	1904.	1903.
Citiz. RR., Light & Power		Gross	\$77,803	\$74,546
1st mtge. 5s, \$100,000,		Net	26,656	24,567
due 1922.....	100,000	Charges	14,483	14,396
Cit. St. Ry. 1st M. 6s, A&O. 75,000		Dividends	None	None
(Due 1912, optional after 1897.)		Balance	12,173	10,171
<b>Leased Line—</b>				
Fishkill Elec. 1st M., 6s, { \$50,000				
of 1895, due 1915, J&J {				
Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.				

**ROAD.**—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ 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.**

In April, 1905, absorbed the Leominster Shirley & Ayer St. Ry. through exchange of stock, share for share. V. 80, p. 1478.

Stock, Bonds Etc.—	Date.	Rate.	Outstand'g.	Maturity
Stk. (au., \$500,000; par, \$100)			\$450,000	See text
Fit. & Leo. 1st mort. (\$500) o.	1897	5 A-O	150,000	Apr. 1, 1917
\$150,000				Int. at 1st Nat. Bank, Boston.
Fit. & Leo. Con. M., \$350,000	1901	4½ F-A	150,000	Feb. 1, 1921
(\$1,000)				Int. at Bost. Safe Dep. & Tr. Co., Trustee
L. S. & A. 1st M. \$100,000 g.	1905	5 g. F-A	100,000	Feb. 1, 1921
(\$1,000)				Int. at Bost. Safe D. & Tr. Co., Trustee.
				Guar. p. & i. by Fitch. & Leom. St. Ry.

**Bonds.**—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

**DIVIDENDS.**—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04, 6 p. c.

**ROAD.**—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS—For years ending Sept. 30 (before consolidation):	1904.	1903.	1904.	1903.
Gross	\$202,790	\$198,356	Dividends paid	\$21,000
Net	70,635	68,221	Bal., sur. for year	6,492
Int., taxes, etc.	43,143	46,375		846

**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. 72, p. 87; V. 80, p. 1478.

## FLORENCE, COL.

**FLORENCE ELECTRIC STREET RY.**—To be a trolley road.

**ORGANIZATION.**—Incorporated in Colorado on July 12, 1900.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)			\$500,000	
1st mort., \$2,700,000, { 1903		5 g. J-J	22,000	Jan. 1, 1928
gold (\$1,000)..... c {				Int. at Trust Co. of America, N. Y., Trustee.

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

**ROAD.**—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. In June, 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$450,000	
Prior liens			246,500	
1st mort., \$1,500,000 { 1903		5 g. A-O	334,000	Oct. 1, 1923
gold (\$1,000)..... c {				Interest at Milwaukee Trust Co., Trustee.

**Bonds.**—Bonds are subject to call on any interest date at 103 upon six months' notice; \$275,000 are reserved to retire prior lien bonds.

**ROAD.**—Length of road 5½ miles in Fond du Lac and 17.3 miles between Fond du Lac and Oshkosh, total, 22.8 miles.

**EARNINGS.**—For year ending Dec. 31, 1904: Gross, \$175,826.

**OFFICERS.**—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533.

## FORT DODGE, IOWA.

**FORT DODGE LIGHT & POWER CO.**—Trolley.

**ORGANIZATION.**—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000			\$200,000	
Pref., 6 p. c., \$200,000			200,000	
1st mort., \$350,000, { 1903		5 g. F-A	225,000	See text.
gold (\$1,000)..... c {				Int. at Chicago Title & Trust Co., Trustee.

**Bonds.**—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$5,000 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 1904, gross, \$61,128; net, \$21,171.

**ROAD.**—Operates 4½ 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$250,000, { 1903		5 g. A-O	200,000	Apr. 1, 1922
gold (\$500), s. f. .... c {				Int. at Chicago Title & Trust Co., Trustee.

**Bonds.**—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 p. a.; in 1912 and 1913, \$4,500 p. a.; in 1914 and 1915, \$6,000 p. a.; in 1916 and 1917, \$7,000 p. a., and from 1918 to 1921, inclusive, \$10,000 p. a.

**EARNINGS.**—For calendar year 1904, gross, \$66,472; net, \$33,760; fixed charges, \$12,697; surplus, \$21,063.

**ROAD.**—9 miles of track in Fort Scott. Gauge, 4-ft 4½-lb. T-rails.

**OFFICERS.**—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

## FORT SMITH, ARK.

**FT. SMITH LIGHT & TRACTION CO.**—

**ORGANIZATION.**—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire light, gas and street railway business of the city.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$950,000 (\$100).....			\$950,000	
Pref., \$650,000 (\$100), see text.			650,000	
Consol. mtge., \$1,500,000, { 1904		5 g. Q-M 15	800,000	Dec. 15, '44
gold (\$1,000)..... c {				Int. at Cent. Tr. Co. of Ill., Chic., Trustee
1st mortgage, \$300,000, g., { 1903		5 g. M-N	200,000	May 1, 1932
(\$1,000)..... c {				Int. at St. Louis Union Tr. Co., trustee.

**Stock & Bonds.**—The preferred stock is 5 p. c. and is cumulative after Jan. 1, 1907. 1st mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15, 1914. V. 80, p. 996.

**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, W. R. Abbott; Vice-President, Geo. T. Sparks; Sec., Geo. Sengel; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143; V. 79, p. 2085; V. 80, p. 996.

## FORT WAYNE, IND.

**FORT WAYNE & WABASH VALLEY TRACTION CO.**—A trolley road. (See map on page 2525.)

**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.

Stock & Bonds—	Date.	Int.	Outstand'g.	Maturity.
Common, \$6,000,000, \$100			\$6,000,000	
Pref., see text, \$1,500,000			1,428,000	
1st cons. M., \$7,500,000, { 1904		5 g. M-S	4,746,000	Mar. 1, 1934
gold (\$1,000)..... c {				Int. at Tr. Co. of No. Amer., Phila., Trust.
Wab. Riv. Tr. Co. 1st M. { 1901		5 g. F-A	275,000	1931.
\$350,000, (\$1,000) g., c {				Int. at N. Haven Tr. Co. N. Haven, Trust.
Ft. Wayne Tr. M., (\$1,500, { 1899		4 g. A-O		See text. 1929.
000), g. (\$1,000)..... c {				Int. at Guard. Trust Co., Cleveland, Trus.
Laf. St. Ry. 1st M., (\$1,000 { 1893		6 J-D	225,000	June 1, 1913
each) \$225,000..... c {				Int. at Real Estate Trust Co., Phila., Trust.

**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, \$1,177,000 are reserved to retire underlying liens and the remainder (\$1,577,000) for improvements, extensions, etc., at 85 p. c. of cost, and only when ret 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 \$572,000, but \$487,000 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, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; 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.

**REPORT.**—For year ending Oct. 31, 1904, gross, \$325,434; net, \$296,459; fixed charges, \$233,487; surplus, \$62,972.

**EARNINGS.**—For 4 months ending Apr. 30, 1905, gross, \$266,595; net, \$98,366; in 1904, gross, \$229,366; net, \$69,574.

**OFFICERS.**—President, J. Levering Jones; Vice-Pres., Charles M. Murdock; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

**DIRECTORS.**—Randal Morgan, 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; V. 80, p. 2219.

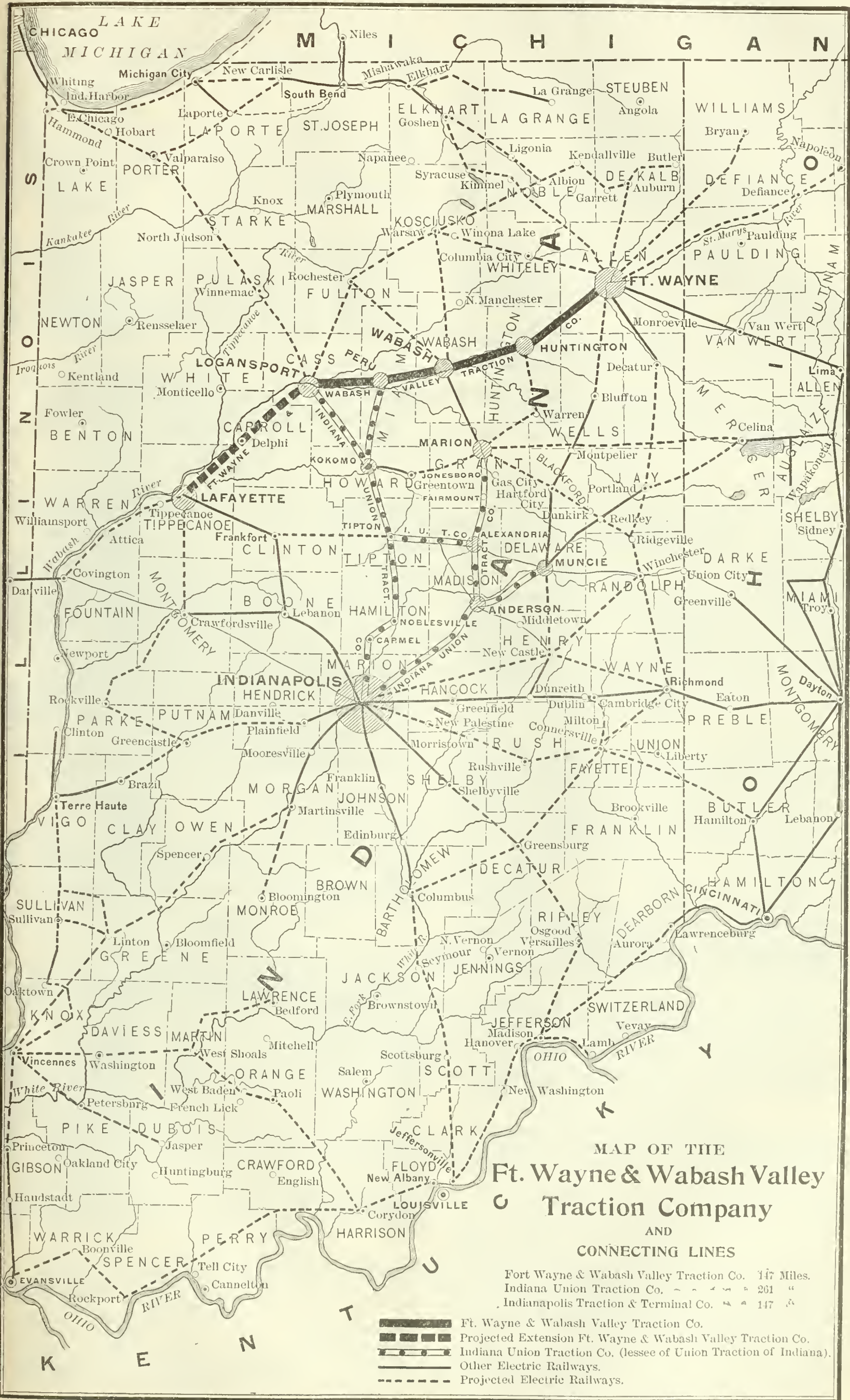
## FORT WORTH, TEX.

**NORTHERN TEXAS TRACTION CO.**—A trolley road.

**ORGANIZATION.**—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1874, for 100 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).....			\$2,500,000	May, '05, 3%
1st mortgage, \$2,500,000 { 1903		5 g. J-J	2,185,000	Jan. 1, 1933
(\$1,000) g.; no s. f. .... c {				Int. at Cit's Sav. & Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.







**Bonds**—Of the new bonds, \$215,000 are reserved for add'tns, impv'ts and future extensions and \$100,000 held in company's treasury. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

**DIVIDENDS**—First dividend of 1½ p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1½ p. c.; May, ¾ p. c.; Aug., ¾ p. c.; Nov., ¾ p. c. In 1905, Feb., ¾ p. c.; May, ¾ p. c.

**ROAD AND EQUIPMENT**—Owns 27½ 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, 67½ 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.

**LATEST EARNINGS**—5 months to May 31, 1905, gross, \$244,731; net, \$105,059; charges, \$53,771; surplus, \$51,288.

**REPORT**—For 12 mos. ending Dec. 31, 1904, gross, \$563,012; net, \$233,245; charges and taxes, \$106,549; surplus, \$126,696.

**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 October 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100 year franchise.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g	Maturity.
Common, \$225,000.....			\$225,000	
Preferred, \$75,000, 4 p. c. ....			75,000	

1st mortgage, \$300,000, { 1903 5 g. J-D 100,000..Dec. 1, 1923  
gold (\$500, \$1,000) c\* } Int. at Cincinnati Trust Co., Trustee, or  
at Trust Co. of America, N. Y.

The Municipal Bond & Securities Co. of Cin. offered \$100,000 of the bonds in Sept., 1904, at par. See V. 77, p. 2339.

**ROAD**—Owns 8½ miles of track in Frankfort. Extensions (4 miles) are being built in the city and ultimately to Versailles (12 miles) over private right of way owned. Equipped for handling freight.

**OFFICERS**—President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, New York; Secretary, John T. Buckley, Frankfort—V. 77, p. 2389.

## FREDERICK, MARYLAND.

### FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

**ORGANIZATION**—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catocin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$45,000	
1st mortgage, \$120,000 { 1903 5 g. J-J 120,000 Jan. 1, 1922				
gold (\$1,000).....c }				

Bonds are subject to call after 10 years at par, or at any time at 105 and int. Interest is payable at the Citizens' Nat. Bank in Frederick.

**ROAD**—Frederick to Middletown, 9 miles; which, with the lease of the Catocin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated.

**OFFICERS**—President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Coblentz.—V. 73, p. 287.

## FREDONIA, N. Y.

### DUNKIRK & FREDONIA RAILROAD

**ORGANIZATION**—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these 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.	Outstand'g.	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,- { 1902 5g. J-J 39,000 July 1, 1952				

000 (\$100, 500 & \$1,000) } Fidelity Trust Co., Buffalo, Trustee.

**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 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles.

**OFFICERS**—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fennel, Fredonia.—V. 75, p. 1147.

## FREEPORT, ILL.

### FREEPORT RY., LIGHT & POWER CO.—

**ORGANIZATION**—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000, \$100..			\$200,000	
Pref., 5 p. c. non-cum. {			150,000	
\$150,000, \$100. {				

1st mortgage, \$350,000 { 1903 5 g. M-N 232,000 See text.  
gold (\$1,000).....c\* } Amer. Trust & Sav. Bank, Chicago, Trustee.

**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, 1908; \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter.

**EARNINGS**—For calendar year 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, ———; 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 193 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders 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 6 g. 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. Bateh; 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 & NORTHERN RY.—A trolley road.

**ORGANIZATION**—Successor on April 16, 1905, to the Gainesville & Dahlonega Electric Ry., which was incorporated in June, 1901. Is to be operated with electricity from a water-power plant on the Chesapeake River midway between the two cities. On April 16, 1905, the Gainesville Electric Ry. was chartered by the same incorporators as this company, to operate 8 miles of track in Gainesville already completed by the Gainesville & Dahlonega.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$250,000	
1st mort., \$750,000 { 1901 5 g. M-S 250,000 Sept. 1, 1941				
(\$1,000). gold.....c* }				

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

**ROAD**—Is to run between Gainesville and Dahlonega, a distance of 27 miles, of which 15 miles has been 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 1901, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, (\$100).....			\$1,000,000	
New Mtge., \$1,500,000, gold { 1901 5 g. J-J 500,000 July 1, 1934				
\$1,000).....c }				

Galesb. G. & E. Lt. 1st mtge., { 1899 5 g. A O 350,000 Apr. 1, 1919

\$350,000 (\$1,000).....c } Int. at Portland Tr. Co., Portland, Me., tr.

Galesb. E. M. & P., mtge., { 1902 5 cur. M-S, 205,000 Sept. 1, 1912

\$205,000, gold (\$1,000) c\* } Int. at First Nat. Bk., Galesburg, Trustee.

**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. Has built a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

**OFFICERS**—President, Geo. F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle.—V. 76, p. 263; V. 78, p. 2384.

## PEOPLE'S TRACTION CO.—A trolley road.

**ORGANIZATION**—Incorporated in Illinois on May 10, 1901.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
St'k, \$170,000, \$100.....			\$150,000	
1st mort., \$150,000 { 1902 5 g. M-S 150,000 March 1, 1922				
gold, (\$100) c.*er. }				

**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 & Gallion Ry.

**STOCK AND BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000.....			\$750,000	
Pref. 5% cum., \$400,000.....			400,000	
1st mort., \$150,000, gold { 1899 5 g. J-D 150,000 June 1, 1919				
(\$1,000) c*. no s. f. {				

Int. N. Haven Tr. Co., N. Haven, Conn., Trust.

1903 5 g. M-S 250,000..Mch. 1, 1923

Consol. mort., \$400,000, { Int. at Cleveland Tr. Co., Cleveland, trustee,  
(\$500), gold.....c\* } or at Nat. Bank of Commerce, New York.

**Bonds**—No s. f. on either issue, but consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5s. 1st mtg. 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 29 m. of road from Gallion to Bucyrus and from Gallion to Mansfield, laid with 60-lb. T rails. Also owns Seealum 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. Atkins, Gallion; Auditor, A. T. Long, Gallion. Gen. offices, 215 Garfield B't'd'g, Cleveland, O.—V. 76, p. 752.

## GALVESTON, TEX.

### GALVESTON ELECTRIC CO.—A trolley road

**ORGANIZATION**—Incorporated in Texas on May 1, 1905, as successor to the Galveston City Ry., control of which had been purchased by Stone & Webster of Boston. See V. 80, p. 1971.

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Common (\$1,000,000).....			\$1,000,000	
Preferred (\$1,000,000).....			350,000	
1st mortgage, \$600,000 { 1900 5 g. J-J 600,000 Jan. 1, 1941				
gold, \$1,000.....c }				

1st mort., \$2,500,000, { 1905 5 g. M-N \$1,000,000 May 1, 1940  
gold (\$1,000).....c\* } Int. at City Trust Co., Boston, Trustee, or at company's agency in New York.



**Bonds**—A sinking fund of 1½ p. c. of bonds certified begins July 1, 1906, if earned, and on July 1, 1911, becomes a fixed charge. Bonds are subject to call on any interest date at 110 and int. in three weeks' notice.

**ROAD**—Embraces 36 miles of track.

**REPORT—Years ending Dec. 31—**

	1903.	1902.	1901.
Gross earnings (Galveston C. ty Ry.)	\$217,781	\$177,273	\$123,401
Net (Galveston City Ry.)	64,102	57,797	34,643

—V. 72, p. 87; V. 79, p. 151; V. 80, p. 1971.

## GARDNER, MASS.

**GARDNER WESTMINSTER & FITCHBURG STREET RY.**—In December, 1899, absorbed the Gardner Electric Street Ry.

**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*				Int. at Mercantile Trust Co., Boston, trustee.

**ROAD**—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

**EARNINGS**—For year ending Sept. 30, 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 R. Dame, Clinton.—V. 69, p. 1247.

## GENEVA, N. Y.

**GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION**—Trolley.

In May, 1905, control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

**ORGANIZATION**—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. 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*				Int. at West End Trust Co., Phila., trustee.

**Bonds**—\$63,500 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

**ROAD**—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 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	\$17,680	\$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; V. 80, p. 2344.

## GIRARDVILLE, PA.

### SCHUYLKILL RAILWAY CO—

**ORGANIZATION**—Incorporated in Pennsylvania in 1905 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
1st cons. M., \$1,450,000, g.	1905	5 g. A-O	540,000	1935
(\$500 and \$1,000).... c*				Int. at Fidelity Tr. Co., Phila., Trustee.

**Bonds**—Of the \$1,450,000 authorized, \$755,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

**OFFICERS**—Pres., G. H. Gerber, Reading; Vice-Pres., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah.—V. 80, p. 1729.

### (1) SCHUYLKILL TRACTION CO.—A trolley road.

**ORGANIZATION**—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

**STOCK & BONDS—**

	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., \$1,500,000, com.				\$1,500,000	
mon, \$100.....					
\$500,000 (\$100) pf.				500,000	
5% non-cum.....					
1st M. (\$500,000), g.	22½	1893	5 g A-O	500,000	Apr. 1, 1943
\$500, \$1,000, s. f.					
\$10,000 yrly after					
after Apl. '98.... c*					
1st M. Lakeside Ry.,	5½	1893	4 g M-N	\$150,000	Nov. 1, 1923
g., \$150,000, guar.					
by Schuylk. Trac....					
New con. M. \$2,000,000, \$1,000, gold. c*		1901	4½ g J-J	*105,000	July 1, 1951
					Interest at Fidelity Trust Co., Phila., Trustee.

\* These bonds, it is stated, will be redeemed in the near future.

**Bonds**—Of the \$105,000 consols 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. 60 and 70-lb. T rail. Extensions of 43 m. proposed and charters obtained. Operates 32 cars.—V. 80, p. 1729.

## GLENS FALLS, N. Y.

**HUDSON VALLEY RAILWAY.**—A trolley road.

**Receivership**—On May 27, 1905, Jarvis P. O'Brien of Troy was appointed receiver, interest on the consol. bonds being in default; but pending stay of judgment receiver is not yet in possession. See V. 80, p. 2457. The Merchants' Trust Co. New York, which suspended in May, 1905, holds \$1,140,000 of the new consol. bonds and \$110,000 of the North River Ry. bonds. V. 80, p. 2344. In June, 1905, the Colvin syndicate arranged to purchase these bonds from the trust company for \$850,000.

**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 48½ 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,	1901	5 g. J-J	3,518,000	July 1, 1951
\$4,000,000 (\$1,000) g. c*				Int. at Merchants' Tr. Co., N. Y., Trustee.
				May be called at 110 & int. on any int. date.
North River Ry., 1st M.	1903	5 g. J J	\$200,000	Jan. 1, 1952
\$500,000 gold (\$1,000)				Glens Falls Trust Company, Trustee.
guar. prin. & int. ....				

**Underlying Liens—**

	Date.	Interest.	Outstanding.	Maturity.
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g. c.	1891	6 J-J	100,000	July 1, 1911
				Central Trust Co., N. Y., Trustee.
do. 2d M. (\$500) g. c.	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. \$250,000 .....				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 was completed in June, 1903. Total main line 119 miles, of which 85 miles is over private right of way; sidings, 6-68 miles; operated under trackage rights, 23-37, making a total of 134-10 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 150 cars, including 7 snow plows, 2 electric locomotives and 8 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

**OFFICERS**—Chairman Ex. Com. John W. Herbert, New York; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, W. L. Kiley, Glens Falls.—V. 77, p. 146, 349, 451, 950; V. 80, p. 2219, 2344, 2457.

## GRAND RAPIDS, MICH.

**GRAND RAPIDS RY.**—Trolley and third rail.

**ORGANIZATION, ETC.**—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

**STOCK & BONDS—**

	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).			\$2,000,000	
Pref., \$2,000,000 cum. 5 p. c. (\$100)....		Q-F	1,500,000	May '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..				Int. at N. Y. Trust Co., Trustee.

**Bonds, Etc.**—Of the new mortgage for \$3,500,000, \$615,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. 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 May, 1905.

**ROAD**—Owns and operates 57-339 miles of track. 127 motor cars.

**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. 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, g.	1901	5 g. 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**—Pres., James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—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.
Pref., \$850,000, 6 p. o. ....			\$850,000	
Common, \$500,000. ....			500,000	
1st mort., G. R. H. & L. M., } 1900 5 g. F-A 1,389,500 Aug. 1, 1920				
\$1,500,000, gold (\$500 } Int at American Tr. & Sav. Bk., Chicago,				
& \$1,000) ..... } 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 82½ miles of track; E. I. Holland, Manager.

## GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION—Incorporated in Wisconsin in May, 1905, and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100 ....			\$1,000,000	
1st mtge., \$1,000,000, g. } 1905 g J-D 600,000 June 10, '35				
(\$1,000) ..... c } Union Trust Co., Detroit, Trustee,				

Bonds.—Are subject to call at 105 until 1925; thereafter at par.

Year.	Gross.	Operating exp.	Net.
1904.....	\$86,689	\$68,092	\$18,597
1903.....	74,480	51,291	23,189

EARNINGS.—for calendar years of the Fox River Elec. Ry. & Power Co. before consolidation:

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 trallers. Further extension from Green Bay to Manitowish is contemplated.

OFFICERS—President, A. M. Murphy, Green Bay; Vice-President and Gen. Man., Geo. W. Knox; Secretary, B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch.

## GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100. ....			\$306,000	
1st Mtg., \$250,000, cur. } 1901 5 F-A 250,000 Feb. 1, 1931				
(\$1,000 & \$500) ..... c } 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. Kettew, Greenville.

## GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$400,000 ....			\$400,000	
Pref., \$200,000 .....			200,000	
1st mtge., \$375,000, } 1904 5g J-J 375,000 July 1, 1924				
gold (\$1,000) ..... c } Interest at International Trust Co., Boston.				

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

ROAD.—Operates about 20 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6, 1905. Connects by ferry with New London.

OFFICERS.—Pres., Thos. Hamilton, Groton; Vice-Pres., B. F. Williams, Mystic; Sec., E. W. Higgins, Norwich; Treas., Costello Lippitt, Norwich. V. 80, p. 2344.

## HACKENSACK, N. J.

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

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock (\$200,000), first mortgage bonds (\$100,000) and second mortgage bonds (\$315,937) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock (\$19,100) and bonds (\$156,064) of the Highland Improvement Co. These securities are all deposited under the new \$5,000,000 mortgage. Company also leases the Hudson River Traction Co., which see below. Franchises perpetual, except one for 99 years. Chiefly private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$5,000,000. ....			\$1,000,000	
Stock, pref. \$750,000 6 p. o. } ..... 650,000 See below.				
1st mort., \$5,000,000 gold } 1900 4 g. M-S 2,245,000 Mar. 1, 1950				
(\$1,000) o' ..... } Int. at U.S. Mtge. & Tr. Co., N.Y., Trustee.				
'Other debts' Dec. 31, 1904 ..... }			278,957	

Bonds.—Of the original \$1,500,000 bonds, all except \$119,000 have been exchanged for new 4s and canceled, and a sufficient amount of new bonds is reserved to retire these on Sept. 1, 1905; remainder for extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day at 105 and interest, upon six weeks' notice.—V. 80, p. 998.

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. In Feb., 1905, the 1904 scrip dividend was paid and a new scrip dividend of 6 p. c. was paid.

EARNINGS.—For calendar year 1904 gross, \$276,987; net, \$111,141; other income (including an "extraordinary item" of \$65,000), \$121,503; total income, \$232,644; fixed charges, \$133,104; sur., \$99,540.

ROAD—Owns and operates 21-25 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice Pres., W. H. Clark; 2d Vice-Pres., Frank R. Ford, 24 Broad St., N. Y.; 3d Vice-Pres., W. N. Barrows; Secretary and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390; V. 80, p. 998.

## 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 lesser 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	
Pref. 4% non-c., \$500,000. ....			235,100	
1st mort. \$1,000,000, gold } 1902 5 g M-S 364,000 Mar. 1, 1950				
(\$1,000) ..... } 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 Corp. In Aug., 1904, commenced operating to Broad and Market sts., Newark.

EARNINGS—For year ending Dec. 31, 1904, gross, \$61,955; expenses, \$55,432; net, \$6,523.

OFFICERS—President, A. M. Taylor, Phila.; 1st Vice-Pres., Frank R. Ford, 24 Broad St., N. Y.; 2d Vice Pres., W. N. Barrows; Sec and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. 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 & Catocin 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. o. 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 7½ 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, 30½ miles.

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

## HAMMOND, IND.

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

ORGANIZATION—Chartered in 1892. Franchise 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 on July 9, 1903, with \$2,100,000 capital, (10% paid in) and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. On Oct. 17, 1903, acquired a majority of the \$200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. This company was to issue \$105,000 bonds on April 1 1905, which were to be held by stockholders of Central Penn. Traction.

REPORT.—For fiscal year ending June 30, 1904, gross, \$522,022; net, \$244,023; rentals, taxes and interest, \$194,357; surplus, \$49,666.

LATEST EARNINGS.—Five months to May 31, 1905, gross, \$210,806; net, \$17,688; in 1904, gross, \$197,549; net, \$10,678.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—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.	Outstanding.	Last Div.
Harrisburg Traction, stock, \$2,500,000. ....	50		6 F-A	\$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 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	.....
Pref., \$500,000, 5% n.c., \$50	.....	.....	350,050	.....
1st mtge., \$700,000, gold	1903	5g. A-O	555,500	Oct. 1, 1933
(\$100 & \$500).....o*				
H. & M. 1st M., \$224,000, g.	1894	6g. 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, \$42,662; surplus, \$592.

**ROAD**—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling 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; Supt., G. H. Bartle.—V. 78, p. 1393.

### HARTFORD, CONN.

#### HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

In May, 1905, control of this company was purchased by interests identified with the Boston & Worcester St. Ry. It is proposed to use this company's tracks as an entrance into Hartford for a line to that city from Boston. See V. 80, p. 1912.

**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. Tal cotville and Rockville. Enters Hartford over tracks of the Hartford St. Ry. 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 So. Manchester, Conn. V. 80, p. 1912.

#### FARMINGTON STREET RAILWAY.—Trolley.

**ORGANIZATION**—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

**STOCK & BONDS**—

	Par.	Interest.	Outstanding.	Dividend.
Stock, \$189,000.....	\$100	....	\$189,000 (8¢ paid)	.....

**ROAD**—Operates 15 miles of track laid with 56-pound T rails, 11 miles of which it owns and upon 4 miles it has trackage rights.

**REPORT**—Year to 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.

In May, 1905, stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Com., \$7,500,000, f. p., \$100.	.....	.....	\$7,500,000	.....
Prf. 6% non-c. \$5,000,000, \$100	.....	.....	5,000,000	.....
1st M., \$5,000,000, gold, s.f.	1899	5g.	1,086,000	Feb. 1, 1949
2d M., \$1,000,000, gold....	1900	6g.	82,000	Oct. 1, 1910
Consol. M., \$10,000,000, }	1902 5g. F-A.		6,957,000	Feb. 1, 1952

gold (\$1,000), s. f. ....o\* } Central Trust Co., New York, Trustee.

**Bonds**—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund of \$52,800 per annum commences Jan. 1, 1906, on the outstanding consols; 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. The first mortgage bonds are subject to call after Jan. 1, 1907, at 110 and interest, and the second mortgage bonds on any interest date at par and interest.

**REPORT**—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	331,704
Balance .....	sur. \$137,609	sur. \$48,826	def. \$21,861

**ROAD**—Operates 50.81 miles of track, of which 8.12 miles owned by Insular Railway.

**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, 1424, 1912.

**HAVANA CENTRAL RR.**—To be run by electric locomotives.

**ORGANIZATION**—Incorporated in New Jersey, and took over the rights of the Insular Ry. Co. to build 120 miles of road radiating from the city of Havana. Stockholders of the Havana Electric Ry. were offered the right to subscribe to the new company's bonds at 90 and receive a bonus of \$750 in stock with each \$1,000 bond. V. 80, p. 1912. Payments were required 20 p. c. on application and the other 70 per cent 5 p. c. each month.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)....	.....	.....	\$5,000,000	.....
1st mtge., \$10,000,000, gold }	1905	5g.	5,000,000	1955

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

**Bonds**—\$5,000,000 are reserved for future corporate purposes. A sinking fund commences in 1903.

**ROAD**—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers.

**OFFICERS**—Pres., Edwin Hanson, Montreal; Vice-Pres., William L. Bull, New York; Sec. & Treas., C. W. Van Voorhis, 52 Broadway, New York.—V. 80, p. 1912.

### HAVERHILL, MASS.

#### HAVERHILL & AMESBURY STREET RY.—Trolley road.

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100..	.....	Seetext	\$150,000	Oct., '97, 3%
Black Rock & Salsb'y Beach }	1891 5g J-J		94,000	July 1, 1911
1st mortgage, gold..... }	Interest at International Tr't Co., Boston.			
Haverhill & Amesbury Consol. }	1892 5g J-J		196,000	July 1, 1912
M. \$290,000 g., \$1,000...c* }	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes..... }	1896 6 J-D		200,000	Dec. 1, 1911
"Cur. liab." Sep. 30, 1904.	.....		260,350	.....

**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.	.....	.....	184,700	.....
\$700,000.....	.....	.....	184,700	.....
Coll. tr. mtge., \$2,500,000 }	1901 5g. M & N 15		1,900,000	May 15, 1951
gold (\$1,000).....c* }	Int. at Guaranty Tr. Co., N. Y., Trustee.			

**Bonds**—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

**OFFICERS**—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., 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* }	Markie Bkg. & Trust Co., Hazleton, Trustee.			
Certificates of indebtedness.....	.....	.....	140,000	.....
Car barn bonds, \$55,000....	1895 5g. M-S		55,000	1925
Hazle Park bds., \$60,000 .	1895 5g. A-O		36,000	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 year ending June 30, 1904: Gross, \$150,488; net, \$69,099; fixed charges, \$49,380; surplus, \$19,719.

**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, 1863, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, f. p. ....	.....	.....	\$1,500,000	.....
1st M., \$1,500,000, }	1901 5g. 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 June 30, 1904: Gross, \$113,659; net, \$48,704; fixed charges, \$56,461; deficit, \$7,757.

**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) ..... 1902 6g. J-J 225,000 July 1, 1922  
 Helena L't & Tract. 1st M. } ..... 1902 6g. J-J 225,000 July 1, 1922  
 \$500,000, g. (\$1,000) c. } Int. at Amer. 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.

In June, 1905, control of road changed hands.  
**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. 1,000,000 Nov. 1, 1942  
 Int. at Citizens' Sav. & Tr. Co., Cleve-  
 (\$1,000), c. & r. } land, trustee, or at 1st Nat. Bank, N. Y.

**Bonds.**—Are subject to call at 107 at 30 days' notice, but no sink fund.  
**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; V. 80, p. 1479, 2345, 2458.

## HENDERSON, KY.

**HENDERSON CITY RY.**—A trolley road.

**ORGANIZATION**—Has 30-year franchise, granted in October, 1886. Has acquired the Henderson Ferry Co. Company will make an issue of consol. bonds to provide for extensions.

**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 10 miles of track. An extension to Evansville, Ind., 12 miles, is under construction, which is expected to be completed about Sept. 1, 1905. Company has purchased 22 acres of land opposite Henderson, which will be converted into a park.

**OFFICERS**—President, J. E. Buchanan, Louisville; Vice-Pres., A. L. Rich, Cincinnati; Sec. and Treas., H. W. Richardson, Louisville; Supt., K. R. Battin, Henderson. V. 78, p. 1497.

## HOLYOKE, MASS.

**HOLYOKE STREET RAILWAY**—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the \$60,000 stock. V. 80, p. 650. Also leases the Mt. Tom (incline) Street Ry. until June 1, 1922, at 6 p. c. per annum on the \$100,000 stock.

**STOCK—** Date. Interest. Outstand'g. Last div., etc.  
 Stock, \$700,000 (\$100) ..... 8 J-J \$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\* }  
 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 52.36 miles of track, including Hampshire St. Ry. and Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Woronoco St. Ry. 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	116,620	Bal. for year	def. 8,354
Int., taxes, &c.	70,058	68,112		def. 7,482
Bal. for divs	4,646	48,518	Sur. at Sept. 30	\$64,967
				\$73,321

**OFFICERS**—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis D. 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 August, 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 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 \$300,000 Mar. 31, 1905  
 Pref. 6% (\$450,000) \$100 ..... 6 J-D31 350,000 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,  
 or at company's office, Honolulu.

**Bonds.**—\$310,000 bonds are 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 160, 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 161 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, 4 p. c. In 1905, March 31, 1 p. c.

**LATEST EARNINGS**—Four mos. to April 30, 1905: Gross, \$103,771; net, \$38,732; charges, \$19,363; surplus, \$20,832.

**EARNINGS**—For year ending Dec. 31, 1904: Gross, \$327,461; net, \$129,584; other income, \$4,562; fixed charges, etc., \$55,324; surplus, \$78,822. For 1903, gross, \$243,864; net, \$128,285.

**ROAD**—Operates 23 1 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1020 h. p. generators.

**OFFICERS**—President, L. T. Peck; 1st Vice-President, L. A. Thurston; 2d Vice-President, J. B. Castle; Secretary, Geo. P. Thielens; 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.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

**ORGANIZATION**—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, com., \$170,000 (\$100) ..... \$170,000 .....  
 Pref., non-cum., non-voting, .....  
 5 per cent (\$100), \$30,000 ..... 30,000 .....  
 Ben. & H. V. 1st M., \$250,000, } 1897 5 J-J 182,000 Jan. 1, 1928  
 gold (\$500 and \$1,000) ..... c. } Int. at Intern'l Trust, Boston, trustee.

**Bonds**—No sinking fund and bonds cannot be called.  
**ROAD**—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 9 open and 3 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

**EARNINGS**—For year ending June 30, 1904, gross, \$39,681; net, \$10,228; interest and taxes, \$10,526; deficit, \$298. Expenses include a large amount spent for permanent improvements, which accounts for the deficit.

**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. Outstand'g. Maturity.  
 Stock ..... \$100,000 .....  
 1st mort., g. (\$250,000). 1894 6g. J-D 200,000 June 1, 1924  
 St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

**ROAD**—Operates 12½ 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. Does an electric railway business in Houghton County. 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. } ..... A-O 200,000 Apr. '05, 3%  
 \$100 .....  
 1st mortgage, \$750,000, } 1900 5 g. J-J 750,000 July 1, 1920  
 (\$1,000), gold ..... c\* } Int. at Boston Safe Dep. & Tr. Co., Trustee.  
 Notes payable April 30, 1905 ..... \$120,000 .....

**Bonds**—Whole issue or any part can be called on or after July 2, 1905, at 105 and interest. Preferred stock can be redeemed at 110.

**REPORT**—For year ending Dec. 31, 1904, gross, \$199,513; net, \$64,098; charges, \$40,444; surplus, \$23,654.

**ROAD**—Owns 25.75 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; 55 cars; 60 and 70 lb. rails.

**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; Mgr., A. W. Leonard; 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. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Com., \$2,000,000 (\$100) ..... \$2,000,000 .....  
 Preferred, 6% non cum. } ..... F-A 500,000 Feb., '04, 3%  
 \$500,000 (\$100) .....  
 1st mtge., \$2,500,000 } 1900 5 g. F-A 1,817,000 Aug. 1, 1925  
 gold (\$1,000) ..... s. f. c\* } Int. at Intern'l Trust Co., Boston, Trustee.  
 Notes pay'g Apr. 30, '05 ..... \$245,000 .....

**Bonds**—\$683,000 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 payable on Aug. 1 each year. See V. 74, p. 680.

**Dividends**—Dividend on preferred stock due Aug., 1904, and Feb., 1905, was passed because of strike and boycott; the strike was terminated October 11, 1904. V. 79, p. 1704.

**ROAD**—Comprises 40.63 miles of track. Operates 81 cars.

**EARNINGS**—For 8 mos. ending Apr. 30, 1905, gross, \$322,337; net, \$115,621; charges, \$75,708; surplus, \$39,913.

**OFFICERS**—Pres., Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice-Pres., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., 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.



**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Pref 5%, cum. after 1908, } ..... \$1,000,000 .....  
 \$1,000,000 (\$100) } ..... 1,000,000 .....  
 Com., \$1,000,000 (\$100) } ..... 1,000,000 .....  
 1st mort., \$2,000,000, gold } 1903 4-5 g. M-8 1,750,000 Mar. 1, 1943  
 (\$1,000) } Int. at Colonial Trust Co., N. Y., Trustee.

**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 Rensselaer 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 3 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.

**LATEST EARNINGS—**4 months to Apr 30 1905, gross, \$81,157, net, \$14,815 in 1904; gross, \$75,087; net, \$14,762.

**REPORT.—**For fiscal years ending June 30:  
*Year. Gross Net Taxes Interest, etc. Balance.*  
 1904.....\$283,992 \$107,847 \$16,834 \$67,579 sur \$23,433  
 1903.....257,986 102,256 16,660 126,374 def 40,778

**OFFICERS—**President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.—V. 77, p. 146, 1872; V. 79, p. 680.

## HUNTINGTON, W. VA.

### CAMDEN INTER-STATE RY.—A trolley road.

**Sale—**On June 30, 1902, a syndicate represented by John Graham of Newville 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.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$2,000,000, \$100..... \$2,000,000 .....  
 New mort., \$1,500,000, } 1901 5 g. M-S 1,325,000 Mar. 1, 1921  
 g. (\$1,000), no s. f., and } Citizens' Trust & Guaranty Co., Parkers-  
 cannot be called. c. & r. } burg, Trustee.  
 Power house bonds } 1904 5 g. M-S None. Mar. 1, 1929  
 (\$1,000), \$75,000 gold. } Int. at First Nat. Bank, Huntington.  
 Cons. Lt. & Ry. M., guar. } 6% M-A27 100,000 1923  
 Ashl. & Cattl. M., guar. } 6% J-J 50,000 1923

**Bonds—**\$150,000 of the new bonds are reserved to retire the firsts of like amount, and \$25,000 are in the company's treasury. 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. Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

**OFFICERS—**Pres. and Gen. Man., John Graham, Huntington, W. Va. Vice Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 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.

**STOCK & BONDS—** *Date. Rate. Outstand'g. Maturity.*  
 Stock \$100,000 (par \$100).... \$100,000 .....  
 Mtg. gold, \$400,000 (\$1,000)c\* } 1899 5 g. J-J 400,000 July 1, 1933  
 } Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

**Bonds—**Are guar. p. and i., by Indianapolis St. Ry. No s. f., and bonds cannot be called. The Indiana Union Tract. Co. also guar. the principal and interest of half (\$200,000) of the 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.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$2,500,000..... \$2,500,000 .....  
 1st mortgage, \$5,000,000, } 1903 5 g. J-J None. Sept 1, 1953  
 gold (\$1,000), s. f. c. & r. } Indiana Trust Co., Indianapolis, Trustee.  
 } Int. at Mercantile Trust Co., New York.

**A sinking fund** of 1 p. c. of outstanding bonds begins July 1, 1908.

**ROAD—**Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is 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 and Treas., John J. Appel.

### INDIANAPOLIS TRACTION & TERMINAL CO.

**ORGANIZATION—**Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$5,000,000..... \$5,000,000 .....  
 1st mort., \$5,000,000, } 1903 5 g. A-O 3,000,000 Jan. 1, 1933  
 gold (\$1,000), s. f. c. & r. } Int. at Guarantee Tr. & S. D. Co., Phila., Trust.

**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. 1035.

**ROAD, & C.—**11 miles of new double track are under construction, together with interurban passenger stations and two freight depots; 4-65 miles of track have been completed.

**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.

### (1) INDIANAPOLIS STREET RY.—A trolley system.

**ORGANIZATION.—**Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

**Lease.—**On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

**STOCK & BONDS—** *Date. Interest. Outstanding. Dividends, &c.*  
 Capital stock (\$100)..... \$5,000,000 Jan., '05, 2%  
 Indianapolis St. Ry. gen. } 1899 4 g. J-J 6,000,000 Jan. 1, 1933  
 M., \$6,000,000, gold } Interest at Guar. Trust & Safe Dep. Co.,  
 (\$1,000), guar. c. & r. } Phila., trustee.  
 Citizens' St. Ry. 1st M., } 1893 5 g. M-N 4,000,000 May 1, 1933  
 \$4,000,000 gold. c. & r. } Central Trust Co. New York, Trustee.

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. Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 43, 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.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stk. \$1,200,000 (\$100)..... \$1,200,000 .....  
 1st consol. mtge., } 1902 5 g. J-J 700,000 July 1, 1927  
 \$1,000,000, gold (\$1, } Int. at Mercantile Trust Co., N. Y., or at  
 000), s. f. c. & r. } Central Trust Co., Indianapolis, Trustee.  
 2d mortgage, \$200,000, } 1904 6 g. M-S \$100,000 Sept. 1, 1914  
 gold. } Int. at Marion Trust Co., Indianapolis, Trust.  
 Ind. & Green. 1st M., } 1899 5 g. J-J 300,000 Jan. 1, 1929  
 \$300,000 (\$1,000), } Int. at Cit. Savings & Trust Co., Trustee, Cleve.  
 gold. } or at First National Bank, New York City.

**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. The second mtge. bonds are subject to call after 3 years, but have no s. f. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

**EARNINGS—** *Years end. Dec. 31: Gross. Net. Charges. Surplus.*  
 1904.....\$217,197 \$98,778 \$50,000 \$44,778  
 1903.....165,889 83,749 35,625 48,124

**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.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$285,000..... \$285,000 .....  
 1st mortgage, \$1,000,000, } 1903 5 g. F-A 400,000 Feb. 1, 1923  
 gold (\$1,000)..... c. & r. } Int. at Trust Co. of N. Amer., Phila., Trus.

**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—**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.

In June, 1905, control was acquired by Stone & Webster, of Boston. V. 80, p. 2457.

**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 } 1902 5 g. J-J 750,000 Jan. 1, 1932  
 (\$1,000) gold. c. & r. } Union Trust Co. and Security Tr. Co. of Indian-  
 } apolis, 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.

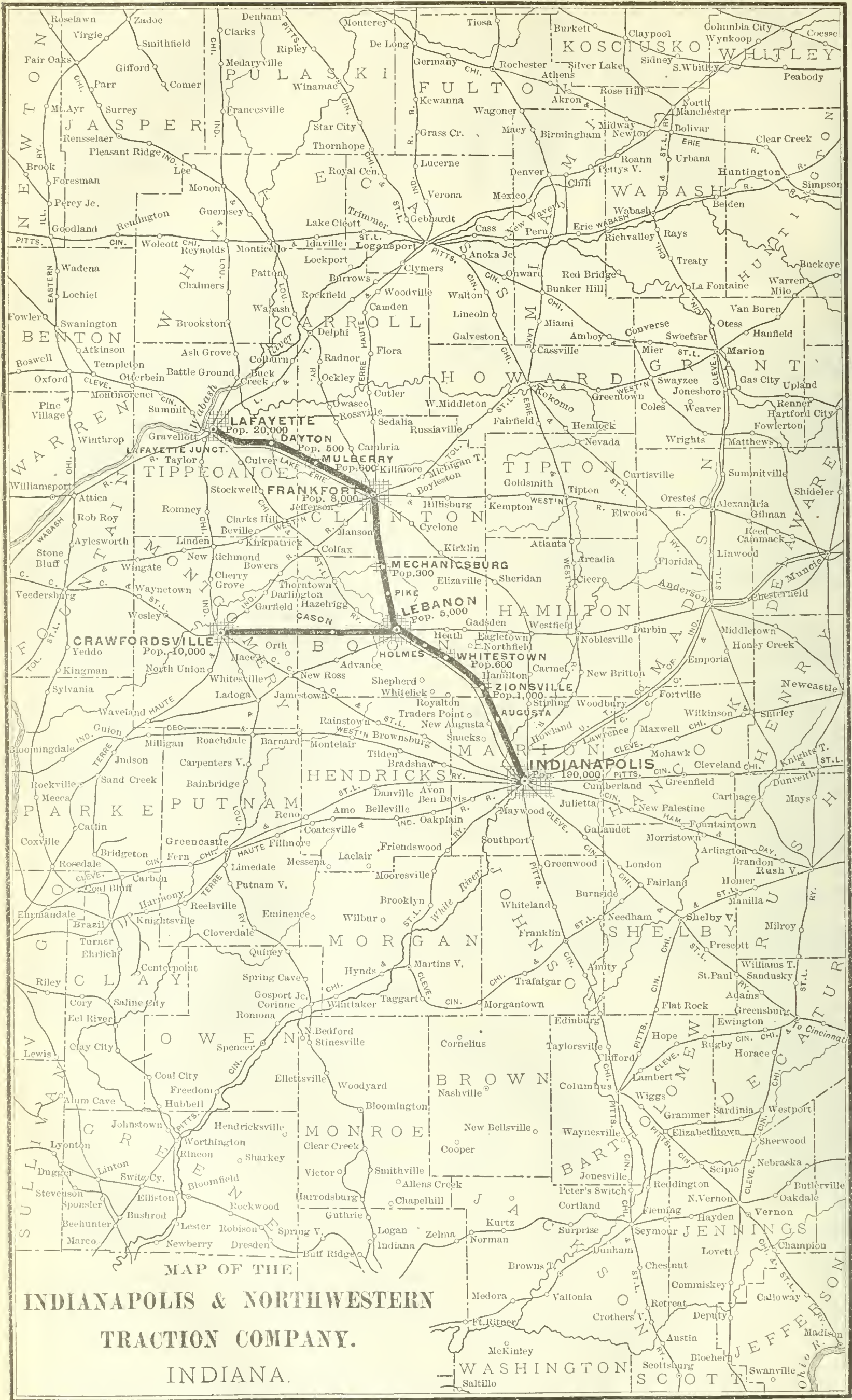
**EARNINGS—**For four months ending Apr. 30, 1905, gross, \$32,759; in 1904, \$23,184.

**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.—V. 76, p. 972; V. 78, p. 1223; V. 80, p. 2457.

### INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 2532).—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 northwest 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.....	1903	5 g. M-S	2,470,000	Mar. 1, 1923
gold (\$1,000).....o* }	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 and interest.

**REPORT**—For year ending June 30, 1905, (June estimated) gross, \$362,828; net, after taxes, \$143,787; interest, \$123,500; surplus, \$20,237.

**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 freight 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. 79, p. 151; V. 80, p. 2457.

#### INDIANAPOLIS & CINCINNATI TRAC. CO.

**ORGANIZATION**—Incorporated in Indiana on Feb. 4, 1903, and on Oct. 13, 1903, purchased the entire capital stock of the Indianap. Shelby & 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.	Outstand'g.	Maturity.
Stock, \$2,000,000.....			\$2,000,000	
1st mtge., \$4,000,000.....	1903	5 g. J-J	2,000,000	July 1, 1933
gold (\$1,000).....o* }	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. 70-lb. T rails. 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 TRAC. TION—A trolley road.

**ORGANIZATION**—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3.4 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st Mtge., \$300,000, gold }	1902	5 g. J-J	500,000	Jan. 1, 1932
(\$1,000) s. f. ....	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.

#### INDIANAPOLIS & WESTERN TRACTION.—See V. 70 p. 1912

#### 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 mtg'e., \$500,000, gold }	1904	5 g. J-J	340,000	July 1, '31
(\$1,000).....o & r }	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 has been practically completed.

**OFFICERS**—Pres., and Gen. Man., Charles Erickson; Vice-Prest., Jackson Dennis; Sec. and Treas., George Henry.—V. 78, p. 2384.

#### IRONWOOD, MICH.

##### TWIN CITY GENERAL ELECTRIC—

In May, 1905, it was reported that company would make a new mortgage to Old Colony Trust Co., Boston, to secure \$300,000 20-year 5 p. c. bonds, in part to take up present bonds.

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.	Outstand'g.	Maturity.
Stock, \$325,000, pr. \$100.....			\$325,000	See text.
1st mortgage, \$175,000.....	1892	6 J - J	175,000	July 1, 1922
	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. 983.

#### JACKSON, MICH.

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

In April, 1905, control of road changed hands and the present officers were elected; V. 80, p. 1856. The new parties also own the Lansing & Suburban Traction.

**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.....	1903	5 g. J - J	1,175,000	Jan. 1, 1923
(\$1,000 gold).....o* }	Int. at Clt. 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, 1901: Gross, \$148,549; net, \$69,334; interest, \$57,500; surplus, \$11,834.

**OFFICERS**—President, Myron W. Mills, Marysville; Vice Pres., Jas. R. Elliott, Lansing; Sec'y, Geo. G. Moore, Port Huron; Supt., E. S. Loomis, Jackson.—V. 78, p. 48; V. 80, p. 1356.

##### 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 M., \$1,000,000, gold }	1904	5 g. M-N.	671,000	May 1, 1934
(\$100, \$500 & \$1,000) c* }	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; \$329,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. 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 Vandercook 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. 2334; V. 79, p. 269, 1704.

#### JACKSON, MISS.

##### JACKSONELECTRICRY. LIGHT & POWER.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mortg'ge, \$250,000.....	1899	5 g., A-O	250,000	Apr. 1, 1929
(\$1,000), gold..... }	Int. at Memphis Trust Co., Memphis, Trustee.			

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

**ROAD**—Operates 6 1/2 miles of track.

**OFFICERS**—President, F. G. Jones; Vice-President, H. H. Corson Sec. and Treas., S. T. Carnes.

#### JACKSONVILLE, FLA.

##### JACKSONVILLE ELECTRIC CO.—Trolley.

**ORGANIZATION**—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways expire in 1930 and 1917, and on lighting in 1911. Does practically the entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000, (\$100).....			\$800,000	Feb., '05, 2%
Pref. 6% non. cum. \$200,000, (\$100).....		6 F - A.	200,000	Feb., '05, 3%
1st Mortgage \$1,250,000.....	1902	5 g. M-N	798,000	May 1, 1927
gold (\$1,000) o*.....	Int. at Am. Loan & Trust Co., Boston, Trustee.			

**Bonds** are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

**Dividends**—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.; 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 20.97 miles of track and 49 cars. Rails, 40 to 70 lbs.

**OFFICERS**—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradley; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., C. H. Byrne; 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. 741. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
L. I. El. 1st M., \$600,000.....	1895	5 g. J-D	600,000	June 1, 1925
(\$1,000).....o* }	Int. at Hamilton Trust, Brooklyn, Trustee.			

**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, Philadelphia; Auditor, F. P. Mooney, General Office, Washington and South sts., Jamaica (L. I.), N. Y.—V. 77, p. 89, 511, 512.

## JAMESTOWN, N. Y.

### JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50.			\$100,000	
1st M., \$300,000 gold, c.	1893	6 g J-J	300,000	Jan. 2, 1923
\$1,000		Interest payable at Morton Trust Co., Trus.		
Bills payable June 30, 1904.			\$259,428	
Open accounts June 30, 1904.			351,117	

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1904.....	\$148,226	\$50,079	\$1,935	\$35,526	\$16,489
1903.....	137,784	45,953	1,735	33,540	14,148

ROAD—Owns 24.49 miles of track, 55 cars, 2 sweepers.

OFFICERS—President, A. N. Broadhead; Secretary & Treasurer, S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

### CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st mortgage, \$600,000, c.	1904	5 g. A O	500,000	1934
gold (\$1,000).....c		Int. at Title Guar. & Trust Co., N.Y., Trustee.		
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 is proposed.

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 & Electric Co. of Bergen County, and the Elizabeth & Raritan River Street Ry. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000 (\$100)			\$12,500,000	
Trust certs., \$20,200,000	1903	See text.	19,033,910	Perpetual
		Fidelity Trust Co., Newark, Trustee.		
Collateral trust notes, \$7,250,000 (\$1,000).....c	1904	5 M-N	\$7,250,000	Nov. 1, '09
		Fidelity Trust Co., Newark, Trustee.		
		Interest at Rob't Winthrop & Co., N. Y.		

Stock and Bonds.—\$2,500,000 additional stock was issued in April, 1903, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 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.

	Total stock.	Total deposited.	New certif.	Total cts. if all stock exch.
North Jersey Street Ry.....	15,000,000	14,035,400	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.....	20,000,000	19,027,000	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.....	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	902,900	30 p. c.	300,000
United Electric Co.....	20,000,000	18,581,600	30 p. c.	6,000,000
Total.....				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Rob't. 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:

North Jersey St. Ry. Co., 4 p. c. 50 year bonds	\$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds..	1,284,000
United Elec. Co. of N. J., 4 p. c. 50-yr. 1st mtg. bonds	683,000
Somerset U. & Middlesex Light Co., 4 p. c. 40-yr. mtg. bonds	507,000
Eliz. Plain. & Cent. Jers. Ry. Co., 5 p. c. 50-yr. mtg. bonds...	154,000
Orange & Passaic Val Ry Co., 5 p. c. 40-yr. bonds.....	83,000
Central Electric Co., 5 p. c. 40-yr. cons. mtg. bonds	20,000
Somerset Lighting Co., 5 p. c. 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5 p. c. 50 yr. 1st mtg. bonds..	1,507,000
Eliz. & Rar Riv. St. Ry. Co., 5 p. c. 50 yr. gen. mtg. bonds..	19,000

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co.....	3 4%	4 1/2%	5%	6%	7%	8%	8%	8%	8 yearly.
Hudson County Gas Co.....	2 1/2%	3%	4%	5%	6%	7%	8%	8%	8 yearly.
Paterson & Passaic Gas & Electric Co.....	1 1/2%	2%	2 1/2%	3%	3 1/2%	4%	5%	5%	"
South Jersey Gas, Electric & Traction Co.....	3 1/2%	4 1/2%	5%	6%	7%	8%	8%	8%	"
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley									
Somerset Union & Middlesex Lighting									
Camden & Suburban Railway									
Elizabeth & Raritan River Street Railway									
New Brunswick Light, Heat & Power Co.....									
Gas & Electric Co. of Bergen County									

### EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Bal., sur.
1903-4.....	\$2,065,730	\$332,876	\$735,971	\$95,905
1902-3.....	1,854,305	744,264	698,533	45,731

### EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 1904—	Gross.	Oper. Expen.	Net.
Public Service Corporation.....	\$1,428,127	\$1,073,86	\$354,241
North Jersey Street Ry.....	4,851,453	2,891,671	1,962,782
J. City Hoboken & Paterson Ry.	2,169,014	1,496,520	672,494

Total..... \$8,451,594 \$5,461,477 \$2,990,117

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, 1424, 2220.

### North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$15,000,000		1898	4 g. M-N	\$13,839,000	May 1, 1948
000, g., \$1,000 each			Manhattan Trust Co., N. Y., trustee.		
			Interest at Fidelity Trust Co., Newark, N. J.		
Other debts Dec. 31, 1904.....				\$2,233,333	

ROAD—Owns and operates 249.96 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

### (1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2 1/2 per cent.	3 per cent.	3 1/2 per cent.	4 per cent.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in, \$100....	J-J15		\$15,000,000	See text
Underlying bonds—see below			7,158,000	
1st mortgage, gold.....c	1893	5 g J-D	15,000,000	June 1, 1933
\$15,000,000 (\$1,000).....c		Interest at Manhattan Tr. Co., N. Y., trustee.		

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1, 1905, there were in operation 190 miles of track, including:

N. J. Traction Co.....	Stock owned.	J. C. Har. & K. RR.....	Stock owned.
Newark Passenger Ry.....	Stock owned.	Newark Plank Road.....	Stock owned.
J. C. & Bergen RR.....	Stock owned.	Passaic & Newark El.....	Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.....	None	\$500,000	
Newark Passenger Ry.....	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41 1/2	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road.....	4 1/2	162,000	
Passaic & Newark Elec. Trac.....	10 1/2	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry..		4,000 shares	

\* On this \$18,000 has been paid in.

### (2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000 f.p.	
1st mortgage (\$1,000).....c	1873	4 1/2 J.-J.	258,000	Jan. 1, 1923

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s 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.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	Text.	\$6,000,000	Own. by C. Tr.
Essex Pass. cons. M.....	6	M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con.}	1,000	5 g. J.-J.	5,096,500	July 1, 1930
1890, \$6,000,000 g....c		Manhattan Trust Co., New York, Trustee.		

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds—Of the \$6,000,000 consols. authorized, sufficient is 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.



**STOCK, BONDS, ETC.—Par.** Interest. Outstanding. Last div., etc.  
 Stock, trustees' certs. .... 11½ J-D 30 \$504,000 See text.  
 1st M. \$500,000, g.c. } 1,000 5 g A-O 500,000 Apr. 1, 1921  
 Subject to call at } Interest at office of Fidelity Trust Co., Newark,  
 110 & int. any time } N. J., Trustee.  
 after April 1, 1901.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) **PASSAIC & NEWARK ELECTRIC TRACTION**—A trolley road. ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (par \$100). .... J-D \$1,000,000  
 1st M., \$1,000,000, guar. p.&l. } 1897 5 J-D 550,000 June 1, 1937  
 by Consol. Traction of N. J. } Int. at N. J. Title Guar. & Tr., Jersey City.

ROAD—Owns 10.78 miles of track.

(6) **SOUTH ORANGE & MAPLEWOOD TRACTION**—Trolley.

This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 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.); Passaic 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 145.93 miles of track.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 J. C. H. & P. mtg., gold, } 1899 4 g. M-N \$13,192,000 Nov. 1, '49  
 \$20,000,000 (\$1,000). c. } Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

**BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.**  
 Date. Interest. Outstanding. Maturity.  
 1st mortgage (\$1,000). .... 6 J-J 620,000 Jan. 1, 1914  
 Consol. mort. (\$3,000,000) } 1888 5 J-J 2,378,000 July 1, 1928  
 \$620,000 to retire 1st M. c. }  
 2d mortgage (\$1,000). .... 1894 5 M-N 1,292,000 May 1, 1924  
 Weehawken Ext. M. .... 1895 5 F-A 100,000 Feb. 1, 1915  
 Paterson City Ry. M. .... 1890 6 F-A 50,000 Aug. 1, 1907  
 Paterson Ry. Consol. M., } 1891 6 g. J-D 1,000,000 June 1, 1931  
 g., \$1,250,000 (\$1,000). c. } Knickerbocker Trust Co., N. Y., Trustee.  
 Paterson Ry. 2d gen. mort., } 1894 6 A-O 300,000 Oct. 1, 1914  
 \$300,000, red. at any time } Paterson Savings Institution, Trustee.  
 Paterson Ry. 1st M. .... 1888 6 J-D 200,000 June 1, 1908  
 "Other Debts" Dec. 31, '04. .... 1,258,849

**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.

#### (1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, principal and interest, N. J. Title Guar. & Trust Co., Jersey City, Trustee.

#### Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mort., \$1,000,000 .... 1898 5 J-D \$733,000 Dec. 1, 1938  
 } N. J. Tit. Guar. & Tr. Co. of Jersey City, Tr.

#### Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mtge. \$2,500,000 } 1900 5 g. J-D \$2,017,000 Dec. 1, 1950  
 (\$1,000), gold, c. No } Interest at Fidelity Trust Co., Newark,  
 s.f. & cannot be called } trustee.  
 Plainfield St. Ry. 1st M., } J&J 100,000 1942  
 (\$1,000) c. call in 1904 } Int. at Fidelity Trust Co., Newark.

**Bonds.**—Of the total issue of 1st mtge. bonds, \$383,000 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.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mtge. \$20,000,000, } 1899 4 g. J-D \$18,298,000 June 1, 1949  
 gold (\$500 & \$1,000) } Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.  
 Con. Lt., Heat & Pow. } 1898 5 g. J-D 445,000 June 1, 1938  
 \$1,000,000 (\$500) g. } Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.  
 No. Hud. Lt. Heat & P. } 1898 5 g. A-O 412,000 Oct. 1, 1938  
 \$2,000,000 (\$1,000). } Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.

**Bonds.**—In addition to the above there are \$115,000 Con. Lt. H. & P. 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 (BUT NOT OWNED) 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 ½ per cent on July 1, 1900, and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$6,500,000 (\$100). .... J-D \$6,500,000  
 Newk Cons. Gas cons. M., } 1898 5 g. J-D 6,000,000 Dec. 1, 1948  
 \$10,000,000, g (\$1,000). c } Fidelity Trust Co., Newark, Trustee.  
 Newark Gas 1st M., \$4,000, } 1895 6 Q-J 4,000,000 Apr. 1, 1944  
 000 (\$1,000). .... c }

**Bonds.** Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

**PLANT.**—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

#### Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$10,500,000, \$100 ..... J-D \$10,500,000  
 1st mtge., \$10,500,000 } 1899 5 g., M-N 10,290,000 Nov. 1, 1949  
 gold ..... }

**PLANT.**—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

#### Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$5,000,000, \$100. .... J-D \$5,000,000  
 Cons. mort., \$5,000,000, } 1899 5 g. M-S 3,970,000 Mar. 1, 1949  
 gold (\$1,000). .... c } Int. at First National Bank, Paterson, or  
 First National Bank, New York.  
 Pat Gas L. 1st mort. .... 1866 5 50,000 July 1, 1906  
 Pat. Gas L. 2d mort. .... 1868 5 5,000 April 1, 1906  
 Ed. El. Ill. 1st mort. .... 1892 5 150,000 July 1, 1912  
 Ed. El. Ill. gen. mort. .... 1895 5 g. 398,000 June 30, 1925  
 Pat. El. Lt. 1st mort. .... 1888 6 g. 52,000 May 1, 1908  
 Pass. Lt. Co. con mort. .... 1895 5 g. 316,000 May 1, 1925  
 Pass. Lt. Co. 2d mort. .... 1897 5 g. 9,000 Annually.  
 Pass. Gas L. 1st mort. .... 1892 6 g. 50,000 June 1, 1922

**Bonds.**—Of the new \$5,000,000 mortgage of 1899, \$1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

#### Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

**LEASE.**—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.c.; Dec. 1, 1906, 1½ p.c.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2½ p.c.; Dec. 1, 1909, 3 p.c.; Dec. 1, 1910, 3½ p.c.; Dec. 1, 1911, and thereafter 4 p.c.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,050,000 (\$100). .... J-D \$1,050,000 See text.  
 Somerset U. & M. Lt. Co. M., } 1903 4 g. J-D 1,181,869 Dec. 1, 1943  
 \$2,750,000 (\$1,000), g. .... c } Int. at Fidelity Tr. Co., Newark, Trustee.  
 Underlying bonds assumed.  
 Plainfield Gas Light 1st .. 1890 5 A-O 60,000 Oct. 1, 1905  
 Plainfield Gas & Elec. 1st. } 1891 5 J-J 110,000 Jan. 1, 1911  
 } Central Trust Co., New York, Trustee.  
 Citizens' Electric 1st. .... 1895 5 M-N 40,000 Nov. 1, 1915  
 } Knickerbocker Tr. Co., New York, Trust.  
 Plainfield Gas & Elec. Lt. } 1900 5 A-O 205,000 Apr. 1, 1940  
 gen. M., \$500,000. .... } Morton Trust Co., New York, Trustee.  
 Somerset Lighting Co. 1st. } 1899 5 F-A 150,000 Feb. 1, 1936  
 } Fidelity Trust Co., Newark, Trustee.  
 Cent. Elec. 1st M., \$750,000 } 1900 5 g. J-J 700,000 July 1, 1940  
 (\$500 & \$1,000), g. .... c } Int. at Fidelity Tr. Co., Newark, Trustee.

**Bonds.**—\$1,181,869 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. Runale; Secretary, J. C. Pope. V. 78, p. 107.

#### South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$6,000,000, ..... J-D \$6,000,000  
 1st M., \$15,000,000, } 1903 5 g. M-S 8,533,000 Mar. 1, 1953  
 000, g. (\$1,000), } Interest at Fidelity Trust Co., Newark, N. J.,  
 guar. .... c } Trustee.  
 Trenton Gas & El. } 1899 5 g. M-S 2,000,000 March 1, 1949  
 1st M., \$2,000,000, } Interest at Colonial Trust Co., N. Y., Trustee.  
 000, g. (\$1,000). }  
 Burlington Gas L. } 1900 5 g. M-N 100,000 May 1, 1920  
 Co. bonds. .... } Int. at Burlington City Lo. & Tr. Co., Burl'n, N. J.

**Bonds.**—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens and \$4,636,000 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, \$60,000 the sixth year, \$66,000 the seventh year, \$72,000 the eighth year, \$78,000 the ninth year and \$84,000 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, } 1896 5 J J 1,302,000 July 1, 1946  
 gold (\$1,000). .... } Int. at N. J. Tr. & S. D. Co., Camden, N. J., trus.  
 "Other debts" Dec. 31, 1904 ..... 236,000  
 Stock.—The stock is all outstanding; 20 p. c. paid in.



EARNINGS—Included in report of Public Service Corporation.

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, 2333.

( ) 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 1904, \$60,000, from which paid 24 p. c. 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 (\$500)).....	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. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c.; 1904, 24 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. mtge., \$3,500,000.....	1904	5g. M-N	559,000	May 1, 1954
Brunswick Traction mtge., g. (\$1,000), c* cannot be called	1896	5g. J-J	500,000	July 1, '26
Middlesex & Somerset Trac., g. \$1,000, M. \$1,500,000, c*	1900	5g. J-J	\$1,000,000	Jan. 1, 1950
East Jersey 1st mtge., \$500,000, gold.....	1904	5g. M-N	425,000	May 1, 1944

Bonds.—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$941,000 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 from Jan. 1, 1905. Dividends are to be 2 p. c. for first two years, 2½ p. c. for the next year, 3 p. c. for the next two years, 4 p. c. 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
Con. mort., \$1,000,000, g. (\$1,000).....	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. 1893.....	.....	.....	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, 2½ p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3½ p. c. in 1911, 4 p. c. in 1912, 4½ 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).....	1899	4g. J-D 15	475,000	Dec. 15, 1939

Int. at Fidelity Tr. Co., Newark, Trustee.

OFFICERS—President, John C. Elsie, 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, gold (\$1,000).....	1890	6g. M-S	229,000	Mar. 1, 1910
Con. mtg., \$800,000, gold (\$1,000), can be called any interest day.....	1899	4g. J-D	399,000	Dec. 1, 1929
New mortg'ge, \$2,000,000 (\$1,000) gold.....	1901	4g. J-D	1,302,000	Dec. 1, 1931

Int. at Fidelity Trust Co., Phila., Trustee.  
Int. at Guar. Trust Co., N. Y., Trustee.  
Int. at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens and \$60,000 to provide for the floating debt and \$10,000 for extensions. 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, 2 p. c. In 1905, March 31, ½ p. c.; June 30, ½ 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).....	1903	5g. F-A	400,000	Aug. 1, 1933

Int. at Amer. 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 gets 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. acquired 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 acquired 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 Franchise.—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.....	.....	5 Q-M	\$9,635,000	.....
Pref. 5%, n.c., \$12,500,000.....	.....	5 Q-M	9,522,000	June, '05, 14%
1st lien refund. M., \$20,000,000, gold.....	1903	5g. M-N 15	7,325,000	May 15, 1913

Int. at New York Trust Co., New York, Trustee.  
Int. at Co.'s agency in Kansas City or N. Y.  
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
Met. St. Ry. gen. mort. (\$1,000,000), gold.....	1889	5g M-S	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i. ext. in 1901; red. at 102½.....	1887	5g. A-O	\$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O	\$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.....	1888	5g. J-J 10	1,200,000	July 10, 1908
Metropolitan St. Ry. con. mortgage, \$8,500,000, gold.....	1895	5g. M-N	4,394,000	May 1, 1910
Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar.....	1899	5g M-N	2,000,000	May 1, 1914
Park Connec. Ry., p. & i. guaranteed.....	1898	6	30,000	Feb. 1, 1908
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar.....	1901	5g. J-J	250,000	July 1, 1911

Int. at Central Trust Co., N. Y., Trustee.  
Int. at New Eng. Trust Co., Boston, Trust.  
Int. is payable in N. Y. by Blair & Co. and in Boston by New Eng. Tr. Co., Trustee.  
Redeemable at 102½ at any time.  
Central Trust Co., N. Y., Trustee.  
Not subject to call before maturity.  
Int. at Colonial Trust, trustee, Boston.  
Int. at Colonial Trust Co., N. Y., trustee.  
Bonds may be called at 105 on any interest day on 30 days' notice.  
U. S. & Mexican Tr. Co., Kans. City, Trust.  
Int. at Colonial Trust Co., N. Y., Trustee.  
Wm. Huttig of Kansas City is also Trustee.  
Nos. 1, 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. c*	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. quarterly since then to and including June, 1905.

LATEST EARNINGS—4 mos. to Arr. 30, 1905: Gross, \$1,420,972; net, \$549,990. In 1904, gross, \$1,262,770; net, \$422,164.

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

	Railway.	Light.	Total.
Gross earnings.....	\$3,397,436	\$480,422	\$3,877,857
Operating expenses.....	1,880,008	210,164	2,090,171
Net earnings.....	\$1,517,428	\$270,258	\$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.

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.

Receivership.—On June 22, 1904, Bayard Henry was appointed receiver, coupons being in default. See V. 79, p. 105, 502. On Apr. 10, 1905, the road was sold under foreclosure for \$200,000 to the bondholders. V. 80, p. 1730.

ROAD.—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ in. 60 and 70 lb. T and girder rail.—V. 79, p. 105, 502; V. 80, p. 713, 1060, 1176, 1730.



## KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	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 twelve months ending Apr. 30, 1905, gross, \$38,439; net after taxes, \$20,131.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., Blou J. Arnold, Chic.; Vice Pres. &amp; Gen. Mgr., W. L. Arnold; Sec. and Treas., Ralph G. Arnold, Chic.—V. 79, p. 105.

## KEOKUK, IA.

KEOKUK ELECTRIC RY. &amp; 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.	Outstand'g.	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. &amp; 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 Keyport &amp; 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 &amp; Monmouth Electric Light, Heat &amp; Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000. ....			\$1,000,000	
1st mtge., \$750,000 {	1901	5 g. M-N	750,000	Nov. 1, 1931
gold (\$500 & \$1,000) } Colonial Trust Co., Phila., Trustee.				

Bonds.—See V. 76, p. 1300.

ROAD.—Owns and operates 7 miles of road from Keyport through Matawan to Freneau. An extension of 19 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., J. Christensen, 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 &amp; 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.	250,000	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. &amp; 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, 1901, of the Kingston Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100) ....			\$200,000	
Pref. 4% cum., \$200,000. ....			200,000	In 1903-4, 4%.
1st Con. M. \$700,000 {	1901	5g. J-J	544,000	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 before mat. } Interest at Farmers' Loan & Trust Co., N. Y.				
Bond and mortgage. ....		5 quar.	6,000	On demand.

Bonds.—\$156,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

EARNINGS.—For year ending June 30, 1904: Gross, \$123,638; net, \$50,951; interest and taxes, \$39,991; divs., \$3,000; surplus, \$2,960.

OFFICERS.—Pres., Charles M. Preston, 45 B'way, N.Y. City; V-Pres'ts, C. G. Reel, Kingston, and A. M. Day, New York; Sec. Aug. J. Philips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

## KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

In Feb., 1904, control was purchased by Ford, Bacon &amp; 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 &amp; 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.	Outstand'g.	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 &amp; WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana as successor to the Kokomo Converse &amp; Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. &amp; 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 mortgage, \$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 &amp; 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. &amp; Light bonds can be called in 1908 at 105.

EARNINGS.—For calendar year 1904: Total gross (including both Ry. &amp; 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 18 miles to Swayzee is in operation. Remainder is expected to be completed by July 1, 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.—Formerly the Laconia &amp; Lakeport St. Ry., but name changed to above in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Common, \$100,000 (par \$50) ....			\$100,000	4%, '94-95
Pref. 6% cum., \$40,000. ....			40,000	
1st mortgage, \$91,000. ....	1899	5 M-N	30,000	May 1, 1919
Int. at Am. Loan & Tr. Co., Boston.				
2nd mtge., \$40,000. ....	1904	5	40,000	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. Controls the projected La Crosse &amp; Northern Ry.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock (\$242,000), par }		See below.	\$242,000 f. p.	{ In 1904,
\$100. .... }				
1st mort., \$175,000, }	1893	6g. J-J	136,000	Jan. 1, 1918
gold, \$1,000. .... }				
Subject to call Jan. 1, 1903.				
Interest at Northern Trust Co., Chicago, Ill., Trustee.				

Dividends.—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.; 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. &amp; LIGHT—

ORGANIZATION.—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light &amp; Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light &amp; Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. (\$50), \$1,000,000 ....			\$1,000,000	
do pf. (\$50) 5% cu. 1,000,000 ....			1,000,000	Jan. '05, 3%
Mort., \$1,000,000 g., \$500, }	1901	5 g. J-J	1,000,000	July 1, 1951
\$1,000. .... c } Interest at Lancaster Tr. Co., trustee.				

Securities of lines controlled.

Conestoga Tract, 1st mort. ....	1900	4	J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c* }	1890	5g. A-O	160,000	Apr. 1, 1920	
(\$100 and \$500) .....			Metropolitan Trust Co., N. Y., Trustee.		
W. E. St. Ry. 1st M., \$225,000 }	1891	5	M-N	225,000	May 1, 1921
\$100, \$500 and \$1,000 .. c* }			Metropolitan Trust Co., N. Y., Trustee.		
Lancaster & Columbia stock...	..			37,500	20% annually
1st mortgage.....	1893	5	A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort. ....		5		49,700	July 1, 1922
Do do mort. ....		5		250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort. ....		6		70,500	Dec. 1, 1911
Do do mort. ....		5		229,500	Jan. 1, 1925

ROAD.—In June, 1905, owned and operated 36.48 miles of road; leased 65.52 miles, a total of 102 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster &amp; Columbia, 9.16 miles; Lancaster &amp; Lititz, 10.10 miles; Columbia &amp; Ironville, 3.59 miles; Columbia &amp; Donagel, 5.67 miles; Lancaster Mechanicsburg &amp; New Holland, 20.62 miles; the New Holland Blue Ball and Terre Hill St. Ry., 2 miles; Lancaster &amp; Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter &amp; Strasburg Ry., 11½ miles; the Lancaster &amp; Manheim Ry., 8 miles; the Ephrata &amp; Adamstown, 8 miles, and the Lancaster &amp; Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 percent 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. Giest; 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) **ROHRERSTOWN LANDISVILLE & 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. Road is under construction. 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 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6 p. c. on stock.

(4) **NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.**—

**ORGANIZATION**—Formed to build a line between the points named in its title, 2 miles of which have been built. Will be leased when completed to the Conestoga Traction Co. for 999 years at 5 p. c. on its capital stock.

(5) **LANCASTER & EASTERN RY.**—

**ORGANIZATION**—Will operate 17 miles of track from Lancaster to Christiana. Capital, \$400,000. Will be leased, when completed, to Conestoga Traction Co.

## 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,000,000, \$100	.....	.....	\$800,000	.....
1st con. M., \$750,000, } 1904 5 g. A-O	.....	.....	750,000	Apr. 1, 1934
g. (\$500 & \$1,000) c* }	.....	.....	.....	Int. at Detroit Trust Co., Detroit, Trustee.

**ROAD**—Operates 41 miles of track in Lansing and vicinity and 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., is proposed.

**OFFICERS**—President, Barney Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt., J. W. Keeley.

**LANSING & JACKSON RY.**—

**ORGANIZATION**—Incorporated in Michigan on May 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000	.....	.....	(1)	.....
Pref., \$200,000, 5% n. c.	.....	.....	(2)	.....
1st mtge. \$1,000,000 gold }	1905 5 g. M-N	.....	(3)	May 1, 1930
(\$1,000).....c* }	.....	.....	.....	Int. at Knickerbocker Tr. Co., N. Y., Tr.

**Bonds**—A sinking fund begins Jan. 1, 1910, to which 1 p. c. of bonds authorized is payable annually the first five years, 2 p. c. per annum the next 5 years and 2½ p. c. annually thereafter. Bonds are not subject to call.

**ROAD**—Has under construction a line of 40 miles from Lansing to Jackson. Standard gauge. 70-lb. T rail.

**OFFICERS**—Pres., Myron W. Mills; Vice-Pres., & Treas., Geo. G. Moore; Sec. and Mgr., Jas. R. Elliott.

## LEAVENWORTH, KAN.

**KANSAS CITY-LEAVENWORTH RR.**—Trolley.

In May, 1905, Fisk & Robinson of New York and associates purchased control, acquiring substantially all the bonds and stock. It is proposed to organize a new company to be known as the Kansas City Western, with \$2,500,000 stock and an authorized issue of \$5,000,000 bonds, of which \$1,500,000 will be issued at once to refund present bonds and provide for floating debt, etc. See V. 80, p. 2399.

**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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
S'k \$3,750,000, par \$100	.....	.....	\$1,680,000	.....
Kan. City-Leav. RR. } 1902 5 g. M-S	.....	.....	1,400,000	Sept. 1, 1920
\$2,000,000, g., (\$1,000) c* }	.....	.....	.....	Int. at Cleve. Tr. Co., Cleveland, Trustee.

**Bonds**—\$600,000 bonds were reserved for extensions.

**ROAD, ETC.**—Owns and operates 34.3 miles of track, of which about 9 miles run in and around the city of Leavenworth and 25 miles between Kansas City and Leavenworth.

**OFFICERS**—President, Conway F. Holmes.—V. 74, p. 94; V. 80, p. 2399.

## LEWISTON, ME.

**LEWISTON BRUNSWICK & BATH ST. RY.**—A trolley road.

**ORGANIZATION**—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$638,300; par, \$100	.....	.....	\$633,300	.....
1st mort., \$1,000,000, gold	1898 5 g. M-S	.....	845,000	Mar. 1, 1918

**Underlying securities**—

Bath Street Ry—				
1st mort., \$300,000, gold	1893 5 g. J-J	\$70,000	July 1, 1913	
\$1,000.....c* }	.....	.....	.....	Subject to call after July 1, 1898.
Lewiston & Auburn RR. 1st M.	1891 5 J-D	85,000	June 1, 1911	

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

**ROAD**—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

**EARNINGS**—Year ending June 30, 1904: Gross, \$223,327; net \$84,275; fixed charges, \$76,527; surplus, \$7,748.

**OFFICERS**—President, E. Eurtan 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, \$50	.....	.....	\$150,000	1904, 5%
1st M., gold (\$500 and } 1899 5 g. J-J	.....	.....	150,000	June 1, 1919
\$1,000) \$150,000. c&r }	.....	.....	.....	Int. at Union Trust Co., Phila., Trustee.
2d M., gold (\$500 and } 1902 5 g. M-N	.....	.....	125,000	May 1, 1917
\$1,000) \$125,000. c&r }	.....	.....	.....	Int. at Commonw'lth Tr. Co., Harrisburg, Trus.

**Bonds**—The firsts are not subject to call, but the seconds can be called at par after 3 years.

**Dividends**—In 1902, 5 p. c. In 1903, 5 p. c. In 1904, 5 p. c.

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

Year.	Gross.	Net.	Fixed charges.	Dividends.	Surplus.
1904.....	\$72,860	\$29,424	\$11,598	\$7,500	\$10,326
1903.....	68,053	36,044	12,746	7,500	15,798

**ROAD**—Operates 9½ 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. Sponslor; 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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$800,000 (\$100)	.....	.....	.....	\$800,000	Jan. 16, 1905, 1½%
Passenger & Belt, 1st M. }	13	1891 6 g. A-O	.....	138,000	Apr. 1, 1916
\$200,000, (\$1,000) }	.....	.....	.....	.....	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.
New M., \$1,500,000, }	.....	1899 5 g. J-D	.....	\$1,087,000	June 1, 1949
g. (\$1,000) \$1,000 c* }	.....	.....	.....	.....	Continental Trust Co., Baltimore, trustee.

**Bonds**—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

**ROAD**—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 50 cars.

**REPORT**—For years ending Dec. 31:

Year.	Gross.	Net.	Charges.	Surplus.
1904.....	\$335,464	\$119,293	\$67,194	\$2,104
1903.....	311,850	124,113	64,433	59,680

**LATEST EARNINGS**—4 months to Apr. 30, 1905: Gross, \$96,811; net \$34,950; charges, \$23,642; surplus, \$11,308.

**OFFICERS**—President, Louis des Cognets; Vice-President, S. Bassett; Treasurer, J. W. Stoll; Secretary, T. D. Murray; Gen. Mgr., R. T. Gunn.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100)	.....	.....	\$700,000	.....
1st mtge., \$700,000, g. }	1904 5 g. M. S.	.....	700,000	1934
(\$500 and \$1,000) c&r }	.....	.....	.....	Int. at Cleveland Trust Co., Cleve., trustee.
Geo. & Lex. 1st mtge., }	1901 5 g. M. & N. 15	.....	200,000	Nov. 15, 1921
\$250,000 gold (\$100) }	.....	.....	.....	Int. at Cin. Tr. Co., Trus., and at Standard
\$500 and \$1,000) c&r }	.....	.....	.....	Trust Co., N. Y.

**Bonds**—No s. f. on either issue, and neither issue is subject to call.

**ROAD**—Operates 35 miles of track between Lexington and 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. 79, p. 2587.

## LIMA, OHIO.

**LIMA ELECTRIC RAILWAY & LIGHT**—A trolley road.

In April, 1905, it was reported that this road had passed under new control, to form part of through line between Cleveland and Cincinnati, via Lima. V. 80, p. 1424, 2344.

**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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$850,000 (par \$100)	.....	.....	\$500,000	.....
Lima Ry. 1st mort., \$200,000, gold, (\$500).....c* }	1896 5 g. J-D	.....	180,000	Dec. 1, 1916
.....c* }	.....	.....	.....	Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.
Lima Elect. Lt. & Pow. g }	1900 5 g. J-D	.....	0,000	June 1, 1917
1st M., \$85,000 (\$1,000) c* }	.....	.....	.....	Int. at Cleve. Trust Co., Cleve., Trustee.
L. Elect. Ry. & Lt. gold.....c* }	1900 5 g. J-J	.....	260,000	July 1, 1916
1st con. M. \$500,000 (\$500) }	.....	.....	.....	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.
2nd Consol. Mtge., (\$850,000 g. (\$1,000) c* }	1902 5 g. A-O	.....	350,000	April 1, 1925
.....c* }	.....	.....	.....	Int. at Fidelity Trust Co., Buffalo, Trus.

**Bonds**—Of the first con. mortgage gold 5s \$240,000 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, 1039.

**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. Owns entire common stock of the Lima Findlay & Toledo Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)	.....	.....	\$3,000,000	.....
1st M. \$3,000,000 gold }	1901 5 g. M-N	.....	2,278,000	Nov. 1, 1921
(\$1,000) \$26,500 per }	.....	.....	.....	Int. at Cit. Savings & Trust Co., Cleveland, M.....c* }
.....c* }	.....	.....	.....	Trustee, or First National Bank, New York.

**Bonds**—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.



**ROAD**—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78½ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

**OFFICERS**—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 79, p. 682; V. 80, p. 2346.

(1) **LIMA FINDLAY & TOLEDO RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Ohio. Is controlled by the Western Ohio Ry. through ownership of entire common stock. V. 80, p. 2344.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000, \$100..	.....	.....	\$500,000	.....
Pref., \$400,000, 6%, cum..	.....	.....	400,000	.....
1st mtge., \$600,000, gold	1903	5g. J-J	400,000	July 1, 1925
(\$1,000 c).....	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York.			

**Bonds**—The \$400,000 out have been taken by Danison, Prior & Co. A sinking fund of \$10,000 per annum begins in 1911. Are subject to call at 105. V. 80 p. 2344.

**ROAD**—Is building 31.9 miles of track between Lima and Findlay, thus completing a through line to Toledo. Standard gauge, 70 lb T rail.

**OFFICERS**—President, Frank Butler; Secretary and Treasurer, A. J. Halle.—V. 80, p. 1424, 2344.

## LINCOLN, NEB.

**LINCOLN TRACTION**—A trolley road.

**ORGANIZATION**—Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100...	.....	5 A-O	\$330,000	Apr. 15, '05, 2½
Preferred cumulative...	.....	5 J-J	700,000	Jan. 16, '05, 2½
1st mort. gold, \$1,000; }	1899	5g. J-J	125,000	Jan. 1, 1920
\$250,000 auth....c* }	Interest at N. Y. Trust Co., Trustee.			

**Dividends**—On pref. commenced July 15, 1901, 2½ 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, 2½ p. e. On common stock, in 1903, 5 p. e. In 1904, 5 p. e. In 1905, April, 2½ p. e.

EARNINGS—Calendar year:	1904.	1903.	1902.
Gross earnings.....	\$272,314	\$251,810	\$213,926
Int., operating exp. and reconstrue.	197,024	185,664	151,926

Surplus.....	\$75,290	\$66,146	\$62,000
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**ROAD**—Owns about 40 miles of track.

**OFFICERS**—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Beleher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N.Y.—V. 77, p. 2280.

## LITTLE ROCK, ARK.

**LITTLE ROCK RAILWAY & ELECTRIC**—

**ORGANIZATION**—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,500,000.....	.....	.....	\$1,500,000	.....
Pref. 6% cum., \$750,000....	.....	6 J-J	750,000	Jan., '05, 3%
1st mortgage, \$2,000,000, }	1903	5g. J-J	1,563,000	July 1, 1933
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 107½. All prior liens have been retired.

**Dividends**—In 1904 on pref., 5 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. Trawick; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864.

## LOCK HAVEN, PA.

**SUSQUEHANNA TRACTION**—A trolley road.

**ORGANIZATION**—Chartered on May 8, 1900, as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50).....	.....	.....	\$200,000	.....
1st mtge., \$100,000 (\$50) }	1900	5g. M-N	100,000	May 1, 1930
gold, \$500.....c* }	Int. at Provident Life & Tr. Co., Phila., trust			

**EARNINGS**—For fiscal year ending June 30, 1904; gross, \$23,909; deficit from operation, \$712; interest, taxes, etc., \$1,969; total deficit, \$2,681.

**ROAD**—Owns and operates 5½ miles of track.

**OFFICERS**—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

## LOCKPORT, N. Y.

**INTERNATIONAL TRACTION CO.**—See Statement and Map under Buffalo.

## LONDON, CANADA.

**LONDON STREET RAILWAY CO.**—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$40).....	.....	.....	\$460,000	See text
1st Mtge., \$750,000 gold (\$1,000).....	1896	5g. M-S	500,000	Mch. 8, 1925
.....c* }	Toronto General Trusts Co., Trustee.			

**Bonds**—The remaining \$250,000 can only be issued for 6½ 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. 2334. 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.

**REPORT**—

Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus.
1904.....	\$180,018	\$57,344	\$29,156	\$28,188
1903.....	172,034	62,591	26,989	35,602

**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, 2334.

## 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 1895. In June, 1905, decision was affirmed by U. S. Circuit Court of Appeals. V. 80, p. 2456. No date of sale, however, has yet been set. See V. 79, p. 785; V. 80 p. 2456.

**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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....	.....	.....	\$1,500,000	.....
1st mort., gold, \$1,000,000.....	1895	5g. M-N	800,000	May 1, 1945
.....	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., \$500,000.....	1896	5 J-J	500,000	1946
.....	Interest at Guaranty Trust Co., N. Y.			

Seashore El. Ry. stock..... 1892..... 6g. J-J..... 200,000..... 1917

Seashore Electric Ry. 1st M., \$200,000..... } Interest at Federal Trust Co., Newark, N. J.  
Subject to call at 105 in 1897.

Asbury Pk. & S. G. stock—All owned by Atlantic Coast Electric RR. As. P. & S. G. 1st mort. } 1898 5g. M-S 50,000 1918  
\$50,000, gold, can be } Interest at Monmouth Trust & Safe Deposit  
canceled at 105.....c } Co., Asbury Park, Trustee.

Atl. Coast Elec. Light 1st M., } 5 J-D 241,000 June 1, 1946  
\$500,000 g. Subject to call } Int. at Federal Trust Co., Newark, N.J.  
at 105 in 1901..... }  
"Other debts" (Dec. 31, 1904) ..... 305,000

**Bonds**—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

**ROAD**—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT—Year end'g Dec. 31.—	1904.	1903.	1902.
Railroad.....	\$231,142	\$221,020	\$208,895
Lighting.....	.....	.....	.....
Pleasure Bay.....	.....	.....	.....
Total.....	\$231,142	\$221,020	\$208,895
Operating expenses.....	118,387	112,492	93,743
Net.....	\$112,755	\$108,528	\$115,152

**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 ½ of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....	.....	.....	\$325,000	.....
1st mort., \$500,000 (\$100) }	1901	4g. J-J	325,000	Apr. 1, 1951
and \$1,000) gold.....c* }	Int. at Hamilton Tr. Co., B'klyn, trustee.			

**ROAD**—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

**EARNINGS**—For calendar year 1904, gross, \$46,922; net, \$10,774; interest and taxes, \$16,029; deficit, \$5,255.

**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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$3,235,000	.....
Flush. & Coll. Pt. 1st M....	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, }	1892	6g. J-J	1,500,000	July 1, 1922
\$1,500,000 (\$1,000) c* }	Int. at Morion Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., }	1896	4g. A-O	1,300,000	Oct. 1, 1946
gold, \$1,000 each.....	Guarantee Tr. & S. D. Co., Phila., Trustee.			
.....	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

**ROAD**—The system, with the newly acquired Queens Ry., embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 93 lbs. standard gauge; 253 closed and open ears, 15 other cars and 6 freight cars, &c.

**REPORT** for fiscal years ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1903-4.....	\$652,445	\$281,390	\$9,791	\$197,673	\$93,508
1902-3.....	612,347	248,353	7,086	191,200	64,239



## LATEST EARNINGS—For 9 mos. to Mar. 31:

	Gross.	Net.	Ch. inc.	Charges.	Surplus.
1905 .....	\$514,594	\$206,055	\$8,332	\$149,967	\$64,420
1904 .....	457,211	184,814	6,810	147,854	43,770

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas. E. T. Perlino, 43 Cedar St., N. Y.; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p. 299, 350.

## LORAIN, O.

## LORAIN STREET RAILWAY—A trolley road.

Entire stock changed hands in Feb., 1905, and is now owned by interests identified with the Lake Shore Electric Ry. V. 80, p. 997. 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, gold \$1,000....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
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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, Geo. F. Whitcomb; Sec. and Treas., F. W. Coen, Cleveland.—V. 69, p. 1346; V. 80, p. 997.

## 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).....c*	1902	5g. J. J.	8,494,000	Jan. 1, '42
Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000).....c*	1898	5g. J. J.	1,000,000	Jan. 1, '28
Can be called after Jan. 1, 1908, at 105.				
Pas. & Mt. L. mort., \$500,000, gold (\$1,000).....c*	1900	4g. J. D.	500,000	June 1, '30
Can be called after 1910 at 104 and interest.				

Int. at Union Tr. Co., San Fran., Trus.

Int. at Ill. Tr. & Sav. Bk. Chlc., Trustee, or at Chase Nat. Bank, New York.

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, 198.93 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. 2593. 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.....c&r	1903	5 g. A-O	4,713,000	1943
Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000) {	1895	6 g. M-N	250,000	May, 1915.
Los Ang. Trac. 1st con. M., gold, \$250,000 (\$1,000) {	1898	5 g., J-D	250,000	Dec. 1, 1938
Interest of both above mortgages at Chase National Bank, N. Y.				
Cal. Pac. Ry. 1st M., gold (\$1,000), guar.....c {	1901	5 g. J-J	430,000	July 1, 1941

Int. at Union Trust Co., San Fran., Trustee.

St. Louis Union Tr. Co., St. Louis, Trustee.

St. Louis-Union Tr. Co., St. Louis, Trustee.

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: 1903 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, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par, \$100).....			\$5,000,000	
New mort., \$5,000,000 gold {	1898	5g. A-O	5,000,000	Oct. 1, 1938
\$1,000 each .....	c*	Int'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 &amp; 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).....c&r	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. 1, 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 Jic&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).....c*	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.

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, \$60,000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 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. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

## LOS ANGELES &amp; REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$500,000	
1st mortgage, \$500,000, gold, (\$1,000).....c*	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:

	Gross.	Net.	Int. & taxes.	Surplus.
1904.....	\$258,487	\$93,856	\$36,511	\$57,345

ROAD—17½ 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 June, 1905, no securities had been issued except \$300,000 stock to Louisville Ry. Co.



STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, \$12,000,000.	.....	.....	\$11,000,000	Apr. '05, 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	1888	6 M.-N.	196,000	Nov. 1, 1908
Central Pass. Ry. M.	1888	6 M.-N.	196,000	Nov. 1, 1908
Louisv. Ry. Cons. M.	1890	5 g. J.-J.	5,340,000	July 1, 1930
gold, \$6,000,000	.....	.....	.....	.....
(listed N. Y.).....	.....	.....	.....	.....
Louisville Ry. 2d M.	1900	4 1/2 g. M-S	1,000,000	Mar. 1, 1940
\$2,000,000, g., \$1,000	.....	.....	.....	.....

*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, and 1 1/4 p. c. was again paid Apr. 1, 1905.

*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. 80, p. 994, 1912.

## 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.	.....
Pref. \$350,000 5 p. c., n. c.	.....	.....	\$350,000	.....
Louisv. A. & P. 1st mort.	1901	5 g. J-J	350,000	1931
\$500,000, gold, sink. fund	.....	.....	.....	.....
(\$1,000, \$500).....	.....	.....	.....	.....
Louisv. A. & P. 2nd mort.	1902	5 g.	See text.	1932
\$150,000, gold.....	.....	.....	.....	.....

*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 Treas., Percival Moore, Louisville.—V. 76, p. 266, 177; V. 80, p. 1174.

## 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, s. f. (\$1,000) gold.....	1901	5 g. M-N	689,000	May 1, 1931
Lynchburg Gas Co. 1st mortgage.....	.....	.....	.....	.....

*Dividends.*—In 1904, July, 1 p. c.; Nov., 1 p. c.; in 1905, June 15, 1%. *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, 1905, gross, \$226,479; net, \$92,825; interest charges, \$41,793; surplus, \$51,026.

*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. ....	.....	.....	.....	.....
Mac Ry. & Lt. 1st Con. M.	1903	5 g. J.-J.	909,000	Jan 1, '53
g. \$1,000,000 (\$1,000) c*	.....	.....	.....	.....
Mac. E. Lt. & Ry. 1st M.	1899	6 g. J-J	42,500	Jan. 1, '29
\$100,000 (\$500), g.....	.....	.....	.....	.....

*Bonds.*—\$69,700 in bonds and stock is reserved 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 relaid 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. Change of control took place in March, 1905.

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).....	.....	.....	.....	.....	.....

*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.

*REPORT.*—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., F. W. Montgomery; 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; V. 80, p. 1174.

## 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, \$944,500.

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.

In March, 1905, fire destroyed the main car barn and over 30 cars.

STOCK.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$2,050,000	Apr. '15, '05, 1 1/2
1st con. mtge., \$2,000,000, gold (\$1,000).....	1901	5 g. A-O	1,724,000	April 1, 1921

*Underlying Liens.*—Man. Elect. Lt. Co. 1st M., } 1897 5 g. A-O 250,000 Oct. 1, 1917

*Bonds.*—Of the new 1st con. mtge., \$250,000 are reserved to retire above underlying bonds. The remaining \$46,000 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.; Apr. 1 1/2 p. c.; July, 1 1/2 p. c.

EARNINGS.—Of the Manchester Street Ry. for years ending June 30:	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1903-04.....	\$285,827	\$63,030	\$19,698	(6%) \$41,670	\$1,712
1902-03.....	267,768	53,393	21,586	(6%) 31,230	577
1901-02.....	235,172	51,838	20,157	(6%) 31,230	451

*OFFICERS.*—Pres., William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 76, p. 1355; V. 78, p. 2442.

## MANILA, P. I.

### MANILA ELECTRIC RAILROAD & LIGHT-ING CORPORATION.

*ORGANIZATION.*—Incorporated in Connecticut in 1903. Besides doing the street railway business, supplies light and power for private, municipal and Government use.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000.....	.....	.....	\$6,000,000	.....
1st lien & col. tr. \$5,000,000 gold (\$1,000) c*.....	1903	5 g. M-S	4,300,000	Mar. 1, 1953

*Bonds.*—A sinking fund of 1/2 p. c. of bonds outstanding begins Mar. 1, 1908, and runs until 1917; thereafter 1 p. c. of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subject to call for the purpose.

*ROAD.*—Will operate 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon. About 23 miles were put in operation on April 11, 1905, and remainder is expected to be completed by July 1, 1905.

*OFFICERS.*—Pres., Chas. M. Swift, Detroit; Vice Pres., Geo. O. Smith, Pittsburgh; 2d Vice-Pres. and Gen. Mgr., Richard T. Latin, Manila; Sec. and Treas., Frederic H. Reed, New York.—V. 77, p. 36; V. 80, p. 2399.

## 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. Road was sold under foreclosure on March 8, 1905, and bid in by the bondholders. V. 80, p. 1111.

*ROAD.*—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899.—V. 78, p. 103; V. 80, p. 1111.

## 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).....	1901	5	200,000	Apr. 1, 1923
Mans. Ry. Lt & Pow. gen. mtge., \$1,000,000, gold (\$500 & \$1,000).....	1903	5 g. A-O	\$450,000	Apr. 1, 1918

*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. Byllesby; Vice-Prest., A. S. Huey; Secretary and Treasurer, W. D. Breed; General Manager, Wm. Raber.—V. 74, p. 204; V. 76, p. 764, 810; V. 78 p. 2442.

## MARION, ILL.

### COAL BELT ELECTRIC RY.—

In 1904 passed into control of the Missouri Pacific Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....	.....	.....	\$350,000	.....



**ROAD**—Operates 20 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail.

**OFFICERS**—Pres., Geo. J. Gould; Vice-Pres.; C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., D. S. H. Smith; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, 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).....	1893	6g. J-J	\$250,000 f.p.	July 1, 1913
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**—Pres., 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.

In April, 1905, it was proposed to consolidate this company with the Waterloo Cedar Falls & Northern Ry. and to build a line to connect the two systems.

**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 & Slatington St. Ry. V. 80, p. 1362.

STOCK—	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$354,000.....			\$354,000	
1st mtge., \$75,000, gold.....	1905	5 g. A-O	0,000	Apr 1, 1925
(\$ 00).....c				

**Bonds**—Are subject to call on and after 1910 at 105.

**ROAD**—12 miles completed and in operation.

**OFFICERS**—President, Col Harry C. Trexler; Sec. and Treas., J. M. Driesbach; Supt., Wm. Rockwell.—V. 78, p. 1392, 1447; V. 79, p. 681, 2146; V. 80, p. 1362.

## 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).....				

**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.

**OFFICERS**—Pres., F. R. Shryock; Sec., Cyrus Lee; Treas., Chas. Fahr; Supt., John Allen. Offices, Meadville, Pa.

## MEMPHIS, TENN.

### MEMPHIS STREET RAILWAY CO.—

In March, 1905, Ford, Bacon & Davis and Isidore Newman & Co. of New York purchased entire stock from local interests (V. 80, p. 1058), and company was re-capitalized as below.

**ORGANIZATION**—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com., \$2,500,000.....				(1)	
Pref., \$2,500,000, n.c.....				(1)	
New mtg., \$5,000,000.....		1905		(2)	
Citiz. St. RR. 1st M. 85 (\$1,000), gold...c.*		1887	6 g. J-J	906,000	Jan. 1, 1916

**ROAD**—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

**OFFICERS**—Pres. & Gen. Mgr., Thos. H. Tutwiler; Secy. and Treas., W. H. Burroughs.—V. 78, p. 1497; V. 79, p. 2746; V. 80, p. 1058, 2399.

## 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., (\$500 and \$1,000).....c.*	1904	5 g. M-S	346,000	March 1, 1944

**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. Armbricht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1223.

## MICHIGAN CITY, IND.

### MICHIGAN CITY ELECTRIC CO.—

**ORGANIZATION**—Incorporated in Indiana on June 13, 1902, and is successor to the Lake Cities Electric Ry., purchased at foreclosure sale on Dec. 10, 1903, and to the Citizens' Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100).....			\$200,000	
Pref., \$75,000 5% n. c. (\$100).....			75,000	
1st mort., \$300,000, gold (\$500 and \$100).....c&r	1903	5 g. Q-M	150,000	Dec. 1, 1923

**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 miles 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. (\$100 & \$500)....c&r	1903	5 g. Q-M	100,000	Dec. 1, 1923

**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.

**ORGANIZATION**—Incorporated in Indiana on May 8, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000 (\$100).....			None	
Pref., \$100,000 5% n. c.....			None	

**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.

### TAUNTON & BUZZARD'S BAY STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in 1905 and purchased the Middleboro Wareham & Buzzard's Bay St. Ry. at foreclosure sale, subject to the mortgage given below.

STOCK & BONDS—	Date.	Interest.	Outs'tand'g.	Maturity.
Stock, \$150,000.....			\$150,000	
M. W. & B. B. 1st mtge. } 1901	5g. A-O	150,000	Oct. 1, 1921	
\$150,000 (\$1,000), g. 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. An extension to Taunton is proposed.—V. 78, p. 1109; V. 79, p. 501, 2456, 2748.

## MIDDLETOWN, N. Y.

### WALKILL TRANSIT CO.—

**ORGANIZATION**—Incorporated in New York in 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425.

STOCK & BONDS—	Date.	Interest.	Outs't'd'g.	Maturity.
Stock, \$350,000 auth. \$100.....			(1)	
1st mortgage \$350,000, gold (\$100, \$500 & \$1,000) - c.*	1905	5 g. M-N	\$300,000	May 1, 1935

**Bonds**—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

**ROAD**—Operates 11½ 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**—E. R. Sponslor; Vice-Pres., H. B. Royce; Sec., W. H. Sponslor; Treas., W. M. Oglesby.—V. 80, p. 998, 1059, 1425, 2346.

## MILFORD, MASS.

### MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

**ORGANIZATION**—Connects the towns named in the title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$325,000.....			\$315,000	1901-02, 4%
1st mtge., \$300,000, gold (\$1,000).....c.	1899	5g. A-O	250,000	Oct. 1, 1919
Cannot be called.				

**ROAD**—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

**EARNINGS**—For year ending Sept. 20, 1904, gross, \$78,875; net, \$20,969; fixed charges, \$16,713; surplus, \$4,256.

**OFFICERS**—Pres., G. W. Wiggins, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

### MILFORD & UXBRIDGE ST. RY.—Trolley.

**ORGANIZATION**—Incorporated in Massachusetts in 1901. On July 10, 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$440,000 (\$1.00).....			\$440,000	1903-4, 1½%
M. Holl & Fram. 1st M., } 1898	5g. J-J	\$165,000	Jan. 1, 1918	
\$165,000 (\$1,000) g.c.* }	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.c.* }	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Notes payable Sept. 30, 1904.		\$52,047		

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 Nipannuc 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. 1303; 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 12½ miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres't, ———; 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, 1904, 156,573 incandescent lamps, about 4,300 h. p. in motors and 3,560 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%
Pref. stock, \$4,500,000, 6 } p. c., non-cum., par \$100	Q-F	4,500,000	Apr. 30 '05, 1½%	
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.c* }	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	\$2,302,514	\$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	1,185,534
Net earnings.....	\$1,626,282	\$1,503,567	\$1,451,286	\$1,231,900
Other income.....	66,683	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 \$113,000 was charged up for depreciation, leaving a surplus bal. of \$323,017.

LATEST EARN.	Gross.	Net.	Other inc.	Charges.	Surplus.
Jan. 1-Apr. 30, '05.	\$996,815	\$480,983	\$5,684	\$294,617	\$192,050
Jan. 1-Apr. 30, '04.	1,006,443	451,826	4,328	293,804	172,350

Dividend—Regular quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. c. was paid out of earnings for 1902, in 1904, 4 p. c. paid from earnings of 1903 and in 1905 5 p. c. 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, all owned by the Milwaukee Electric Railway & Light Co., was increased by \$500,000 in Feb., 1905, to \$1,000,000.

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, } \$1,000,000.....			\$1,000,000	
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	5 g. M.-N.	3,223,000	May 1, 1929	
1st M. g. \$5,000, } 000 (\$1,000) gold, c* }	Trust Co. of America, N. Y., trustee.			

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
Total gross.....	\$461,954	Depreciation.....	27,717
Expenses—Ry. & elec. lt....	216,964	Interest.....	152,916
Net earnings.....	\$244,990	Balance, surplus.....	71,532

LATEST EARNINGS—	Gross	Net.	Charges.	Surplus.
Jan. 1-Apr. 30, 1905.....	\$154,261	\$75,587	\$5,905	def. \$318
Jan. 1-Apr. 30, 1904.....	117,999	47,399	60,646	def. 13,247

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, 872.

## 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., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
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. On May 31, 1905, stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$22,000,000, par, \$100 } 1895	5 Q-F.	\$17,000,000	May 15, '03, 1¼%	
Preferred stock, cum } \$3,000,000 (\$100)	1895	7 Q-J.	3,000,000	Apr., 1905, 1¼%
Minn. St. Ry. Co.—				
1st M., g., red. at 105. } 1880	7g. M.-N.	170,000	Nov. 1, 1910	
yearly.				
2d mort., gold... c* & r } 1883	6g. M.-N.	600,000	Nov. 1, 1913	
1st consol. mort. gold, } \$5,000,000.....c* }	1889	5g. J.15-J.	4,208,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
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.15-J.	3,708,000	Jan. 15, 1937	
Minn. & St. Paul Sub Ry.—				
1st M., g., \$500,000, c* } 1899	5 g M - S.	500,000	Sept. 1, 1924	
Guar. by Twin City R. } Int. at Central Trust Co., N. Y., Trustee.				
T. and St. Paul City.. }				
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., \$1, } 1901	5 g. J - J	\$756,000	Jan. 1, 1911	
000,000 (\$1,000) gold c* }	Int. payable at Cent'l Tr. Co. N. Y., trust.			
Joint con. M. \$10,000, } 1903	5 g. A - O	3,741,000	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), and in June, 1905, \$1,000,000 was offered to shareholders at par. See V. 80, p. 2400. This last will make outstanding stock \$14,000,000.

Dividends—All dividends on preferred to and including Apr. 1, 1905 (1¼ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%; in 1904, 5%; in 1905, Feb., 1¼%; May, 1¼%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$770,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$770,000 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 were reserved (\$244,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co.



(See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

**ROAD**—Consists of 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 22 miles connecting St. Paul and Stillwater. Several new lines are already in operation, and when all contemplated extensions in 1905 are finished, this will add about 50 miles to above mileage.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

**Settlement with City of St. Paul.**—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement, with city of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 per cent. See V. 80, p. 1175.

**Power.**—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.

**LATEST EARNINGS**—5 months to May 31, 1905: gross, \$1,777,160; in 1904, gross, \$1,683,818.

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 1233, showing results on the entire property as follows:

	1904.	1903.	1902.
Receipts from passengers.....	\$4,269,408	\$4,042,229	\$3,591,548
Receipts from other sources.....	38,672	21,709	20,662
Total receipts.....	\$4,308,080	\$4,063,938	\$3,612,210
Operating expenses.....	\$1,950,303	\$1,674,251	\$1,471,358
Insurance.....	48,000	41,104	20,366
Injuries and damages.....	165,001	162,695	138,445
Total operating.....	\$2,163,304	\$1,878,050	\$1,630,169
Net earnings.....	\$2,144,776	\$2,185,888	\$1,982,041
Interest and taxes.....	\$906,195	\$731,041	\$711,718
Dividends on 7 p. c. pref. stock....	210,000	210,000	210,000
Dividends on common.....(5%)	\$825,550	(5%)\$825,550	(5%)\$769,262
Total.....	\$1,941,745	\$1,766,591	\$1,690,980
Balance, surplus.....	\$203,031	\$419,297	\$291,061

**OFFICERS**—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Pattee; Treas., E. A. Crosby; Gen. Man., W. J. Hield.—V. 79, p. 271, 2087, 2643; V. 80, p. 652, 1175, 1233, 1914, 1972, 2221, 2400.

## MOBILE, ALA.

### MOBILE LIGHT & RAILROAD—Trolley.

**ORGANIZATION**—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000, par \$100..			\$2,250,000	
1st mortgage, gold (\$1,000)...	1897 5g. J-D		400,000	June 1, 1937
Mobile St. RR. 1st mortgage, gold, \$350,000.....c*	1893 6g. M-N		\$300,000	May 1, 1923
Interest at Nat. City Bank, New York.				
Consolidated mortgage, gold (\$1,000), \$2,250,000.....c*	1901 5g. M-S		1,000,000	Sept. 1, 1941
				Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

**Bonds**—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens.

**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 22,000 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, 1030; 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.

STOCK, BONDS, ETC. Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....			\$350,000	
1st mortgage for \$350,000, gold..	14-25 1893 6g. F-A		300,000	1923
				Interest at Farmers' L. & T. Co., N. Y., Trustee.

**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; Gen'l Manager, Wm. J. Ginniven.—V. 77, p. 2390

### MONTGOMERY TRACTION CO.—A trolley road.

**ORGANIZATION**—Incorporated in Alabama. After default in 1904 on the \$318,000 bonds of 1903, followed by a receivership in Feb., 1905, control of road changed hands in Mar., 1905, and the new mortgage in table below was made. V. 80, p. 1059, 1424

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)...			\$443,000	
Mtge. \$2,000,000 (\$1,000), gold.....	1905 5g.		(?)	(?)
				Real Estate Trust Co., Phila., Trustee.

**Bonds**—Are subject to call on and after April 1, 1913 at 110 and int.

**ROAD**—Operates 8.33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70 lb. T and 95-lb. girder rail.

**OFFICERS**—Pres., R. D. Apperson, Lynchburg; Sec. and Treas., Chas. R. Miller.—V. 75, p. 240, 552; V. 80, p. 998, 1059, 1424.

## 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.

A proposition to issue \$1,000,000 additional 4½ p. c. bonds made in May, 1905 (V. 80, p. 1479,) was subsequently postponed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000; par \$50.		Quar.	\$3,600,000	'03-4 10%
Sterling debentures, secured by trust deed.....	1828 5 M-S		292,000	Mar. 1, '08
Sterling debentures, secured by trust deed.....	1893 4½ F-A		\$681,333	Aug. 1, '22
New deb., \$1,500,000, gold (\$100, \$500 and \$1,000).c*	1902 4½ g. M-N		\$1,500,000	Nov. 1, '22
				Int. at Bank of Montreal, Montreal.
Under trust deed of Aug. 10, 1893, the debenture 5s and the 4s of 1888 are of equal rank.				

**REPORT**—Report for year ending Sept. 30, 1904, in V. 79, p. 2202.

Year end.	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
Sept. 30—					
1904.....	\$2,463,825	\$713,342	\$70,000	(10) \$642,520	\$822
1903.....	2,222,788	684,903	\$75,000	(10) 600,000	9,908
1902.....	2,046,208	700,966	\$100,000	(10) 600,000	966

\* After charges. This includes a contribution of \$20,000 in 1904, \$25,000 in 1903 and \$100,000 in 1902 to the fire insurance fund.

**LATEST EARNINGS**—Oct. 1 to May 31:

	Gross	Net.	Charges.	Surplus.
1905.....	\$1,675,789	\$554,865	\$163,655	\$385,210
1904.....	1,529,305	510,958	149,075	361,833

**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; V. 80, p. 1479.

## 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100)...			\$484,790	
1st mtge., \$550,000, gold (\$500 & \$1,000)....c*	1904 5g. M-S		475,000	Sept. 1, 1934
				Int. at Mt. Holly S. D. & Trust Co., Trus.

**Bonds**—\$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

**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. In May, 1903, the Bluffton & Ft. Wayne Traction Co. was incorporated in the interest of this company to build from Bluffton to Ft. Wayne.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)...			\$1,000,000	Apr. 15, '05, 3%
1st mtge., \$1,000,000, gold (\$1,000).....c*	1904 5g. J-J.		1,000,000	Jan. 1, 1935
				Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.

**Bonds**—Can be called Jan. 1, 1925, or after, at par. A sinking fund of 5 p. c. of gross earnings per annum commences July 1, 1905.

**Dividends**—The first dividend—¾ p. c.—was paid Jan. 10, 1905, and ¾ p. c. was again paid Apr. 15, 1905.

EARNINGS—For calendar years:	Gross.	Oper. exp. & taxes.	Net.
1904.....	\$181,201	\$83,835	\$97,366
1903.....	115,399	54,962	60,347

**ROAD**—Operates 44.15 miles of track from Muncie to Bluffton, passing through Eaton, Hartford City, Montpelier, 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 J. Hexter, Eaton.—V. 77, p. 1534; V. 79, p. 2643, 2795; V. 80, p. 1059.

## MUSCATINE, IOWA.

### CITIZENS' RY. & LIGHT CO.—Trolley and light.

**ORGANIZATION**—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar., '04, granted new franchise for 25 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mort., \$400,000, gold, (\$500).....c*	1902 5g. A-O		400,000	Apr. 1, 1917
				Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.

**Bonds**—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

**ANNUAL REPORT**—For calendar year 1904 gross, \$112,130; net, after taxes, &c., \$41,494. In 1903, gross, \$105,384; net, \$35,956.

**ROAD**—Operates 8 miles of track. Standard gauge.

**OFFICERS**—President, William Musser, Iowa City; Vice-President, J. R. Swearingen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

## MUSKEGON, MICH.

### MUSKEGON TRACTION & LIGHTING CO.

**ORGANIZATION**—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
Preferred, \$100,000, 5% cum.		6	100,000	See text.
First mortgage, \$600,000, gold (\$1,000).....	1901 5g. M-S		600,000	Mar. 1, 1931
				Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.

**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.

REPORT—Year end. Feb. 28, 1905.	Gross.	Oper. exp., taxes, ins.	Net.
Street railway.....	\$34,681	\$58,252	\$26,429
Electric light.....	37,371	20,359	17,002
Gas.....	43,260	29,053	19,207
Lake Michigan Park.....	7,958	10,725	def. 2,767
Total.....	\$173,270	\$118,399	\$59,871

**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 Flike, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Erwin, Muskegon; Manager, S. A. Freshuey, Muskegon.—V. 76, p. 543; V. 80, p. 1235.

## NASHVILLE, TENN.

### NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$4,000,000.....	.....	.....	\$3 500,000	.....
Pref., 5% cum., \$2,500,000.....	.....	.....	1,995,500	May, '05, 2½%
Citizens' Rapid Transit 1st } 1890	6g. J-J	60,000	July 1, 1910	
M., \$100,000, gold. } Int. at Trust Co. of Nor. Am., Philadelphia.				
McG. & Mt. V. Sum'r St. 1st M. } 1886	6 J-J	\$65,000	1926	
Do 2d series.....	1887	6 J-J	485,000	1937
Do 3d series.....	1887-8	6 J-J	100,000	1917-18

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	3,152,000	July 1, 1953	
\$6,000,000, gold (\$1,000), } Int. at Guaranty Tr. Co., N. Y., Trustee,				
sinking fund.....c* } and at New Orleans.				

Bonds—Of the \$6,000,000 issue, \$1,946,000 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. The \$337,000 Cumb. El. Lt. & P. mort. have been called for payment July 1, 1905, and therefore no longer appear above.

Dividends.—The first dividend on pref. stock—2½ p. c.—was paid Jan. 1, 1905, and 2½ p. c. was again paid on May 1, 1905.

ROAD—Operates about 78 miles of track. Has been changed from broad to standard gauge. Extensions planned.

EARNINGS—Year ending Dec. 31, 1904: Gross, \$1,010,031; net, \$468,034; interest and taxes, \$364,076; surplus, \$103,953. In 1903, gross, \$371,962; net, \$353,876.

OFFICERS—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. F. 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.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....	.....	.....	\$456,700	.....
1st Mtge. \$500,000 } 1903	5 g. A-O 15	340,000	Apr. 15, '33	
gold (\$1,000).....c* } 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 Mar. 31, 1905 (Gas Light Co. not included): Gross, \$97,955; net, after taxes, \$29,923.

ROAD—Operates about 7 miles of track.

OFFICERS—Pres., S. 8 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 } 1893	5 g. J-D	360,000	1929	
(\$1,000).....c&r } Int. at Lehigh Val. Tr. & S. D. Co., Allent., Trust.				

Bonds—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. An issue of \$350,000 bonds has been authorized. Further information refused; "is a close corporation."

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., Geo. A. Rockwell; Sec., Treas. and Mgr., E. B. Fluch, 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 is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Am-

sterdam 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 } 1903	4 J-J	{ 3,000,000 }	Jan. 1, 1953	
mtge., 3,000,000 guilder. } (\$1,200,000), 1,000 guilder.				

Bonds—Bonds are subject to call after December, 1905, at par. The Eerste Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

## NEW ALBANY, IND.

### UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., 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. The New Albany Water Works Co. is owned by the same interests. V. 80, p. 1236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....	.....	.....	\$1,000,000	.....
1st mortgage, \$750,000, } 1902	5 g. J-J	75 0,000	See text.	
gold (\$1,000).....c* } Interest at American Trust & Savings B'k,				
1st cons. mtge., \$1,500, } 1904	5 c. J-J	180,000	See text.	
000, gold (\$500 and } Int. at Amer. Trust & Sav. Bank, Chicago,				
\$1,000).....c* } Trustee, or at Elliot 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. 75, p. 347, 1401; V. 77, p. 351, 2340; V. 79, p. 1643, 2458; V. 80, p. 1236.

### (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, } 1903	5 g. M S 15	800,000	Sept. 15, '23	
gold (\$500 & \$1,000) c* } Int. at Amer. Trust & Sav. Bank, Chicago,				
New Alb. St. Ry., \$250,000, } and U. S. Trust Co., Louisville, Trustees.				
guar. p & l.....	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 \$200,000 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 July 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. Has erected 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, \$27,899.

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, } 1902	5g. J-J	280,000	Jan. 1, 1922	
gold (\$1,000).....c* } Int. at International Tr. Co., Boston, Trustee.				
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	May, '05, 2%	
Cons. M. for \$500,000, g., { 1894	5 g J-J	400,000	Jan. 2, 1914	
s. f., c*, not subj. to call { Int. at Old Colony Trust Co., Boston, trustee.				
Notes payable on Sept. 30, 1904.....		\$119,191		

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '04-05, 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	\$48,000	
Net.....126,959	107,496	Bal., sur., for year	5,970	4,259
Int., taxes, etc.	48,989	55,237		

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

**NEW HAVEN, CONN.****CONSOLIDATED RAILWAY CO.—A trolley road.**

Is controlled by the New York New Haven & Hartford RR., which owns all the stock. Fair Haven & Westville RR. stockholders received \$50 in 50-year 3 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 Montville St. Ry. and the Middletown St. Ry. See V. 79, p. 268. Owns the entire capital stock (7,000 shares) 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. 119); also the Berkshire St. Ry., giving the \$915,900 debentures due in 1933 of the Consolidated Ry. shown in table below for \$915,900 stock of the Berkshire St. Ry. See V. 80, p. 471. In May, 1905, acquired the Suffield St. Ry. and the Village Water Co. of Suffield, paying \$150 per share for the St. Ry. and \$125 per share for the Water Co. stock (each company had \$50,000 stock), payable in Consolidated Ry. 4 p. c. debentures. V. 80, p. 1914. In April, 1905, purchased a majority of stock of Woronoco St. Ry. Co. at between 160 and 175 per share. V. 80, p. 1480. In May, 1905, acquired control of the Hartford St. Ry. See statement of that company below. In March, 1905, purchased control of the Springfield St. Ry. and formed a holding company to own the stock of the St. Ry. Co. See statement of that company below.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000.....			\$10,000,000	
Debentures, \$9,000,000, { 1904	4 g. J-J	7,362,100	{ July 1, 1954	
(\$1,000).....c&f { 1905			{ Jan. 1, 1954	
Int. at N. Y. N. H. & H. RR.'s office, N. Haven				
Debentures, \$1,000,000.....	1903 3-4 g. F-A	915,900	Feb. 1, 1930	
Debentures, \$3,500,000.....	1905 4 g. A-O	3,500,000	Apr. 1, 1955	
N. H. & Centerville 1st M., { 1893 5 g. M-S		283,000	Sept. 1, 1933	
gold, assum'd by F. H. & W.				
New Haven Street Ry.—				
1st mort., gold (\$600,000).....	1893 5 g. M-S	600,000	Sept. 1, 1914	
\$500 and \$1,000.....	Int. at Am. L. & Tr. Co., Boston, Trustee.			
1st purch'd M. \$250,000 g. c.	1894 5 J-D	250,000	June 1, 1914	
\$1,000 not subj. to call.....	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Winchester Ave., 1st mort., { 1892 5 g. M-N		500,000	Nov. 1, 1912	
gold.....c&f { Int. at Boston Safe Dep. & Tr. Co., Boston.				
West Shore Ry. 1st M., { 1894 5 J-J		30,000	July 1, 1914	
\$30,000, g., subj. to call.....	Int. at Merchants' Nat. Bank, New Haven.			
Wor. & Conn. 1st M., s. f., g., { 1902 4 g. J-J		1,992,000	Jan. 1, 1943	
\$3,100,000 (\$1,000).....c*	Int't at N. Y. Security & Tr. Co., Trustee.			
Meriden Horse RR. 1st M., { 1891 5 A-O		85,000	Oct. 1, 1911	
\$100,000 (\$1,000).....	Interest at Girard Trust Co. of Philadelphia.			
Meriden Horse RR. 1st M., { 1894 5 g. J-J		\$415,000	Jan. 1, 1924	
gold, \$500,000.....	Interest at Girard Trust Co., Philadelphia			
New London Street Ry. 1st { 1893 5 g. A-O		150,000	Oct. 1, 1923	
M., \$150,000, gold.....	Int. at Am. Loan & Tr. Co., Boston.			
Norwich Street Ry. 1st M., { 1893 5 g. A-O		350,000	Oct. 1, 1923	
\$350,000, gold, \$1,000.....	Int. at Am. Loan & Trust Co., Boston			
Montville Street Ry. 1st M., { 1900 5 g. M-N		250,000	May 1, 1920	
\$350,000 (\$1,000) gold { Interest at American Loan & Trust Co.,				
(cannot be called).....c*	Boston.			
N. Y. & Stam. 1st M., \$450, { 1901 5 g. A-O		396,000	Oct. 1, 1931	
000 (\$1,000), gold.....c*	Int. at N. Y. Sec. & Tr. Co., N. Y. Trustee.			
Green. Tram. 1st mort'ge, { 1901 5 g. J-J		320,000	July 1, 1931	
\$400,000 (\$1,000), g. c.	Int. at N. Y. Security & Trust Co., N. Y.			
Berkshire Street Ry. 1st { 1902 5 g. J-D		800,000	June 1, 1922	
mort'ge, \$800,000, gold { Girard Trust Co., Philadelphia, Trustee.				
(\$1,000).....c*	Interest at N. W. Harris & Co., Boston.			
Berkshire St. Ry. 2d mort., { } (i)				
\$200,000.....				
Middletown Horse RR., 1st { 1894 { 5 J-D		180,000	{ Dec. 1, '14.	
gold (\$500).....	{ 5 M-N		{ 1915.	
Woronoco St. Ry. M.....		75,000		

**Bonds**—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1, 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3 p. c. interest from Feb. 1, 1905, for first 5 years, 3½ p. c. for next 5 years and 4 p. c. for following 15 years, and were issued to pay for acquiring the Berkshire St. Ry. V. 80, p. 471. The \$3,500,000 debentures due Apr. 1, 1955, were issued to acquire the Hartford St. Ry. and are all owned by the N. Y. N. H. & H. RR. The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3½ p. c. basis or better, and kept alive for sinking fund. 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. &amp; 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 &amp; 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. & Southbr. Sept. 30, '04	Worc. & Black. Val. St. Ry. Sept. 30, '04	Berkshire St. Ry. Sept. 30, '04	Greenw. Tram. Co. June 30, '04	N. Y. & St. Ry. June 30, '04
Gross earnings.....	\$109,755	\$67,635	\$200,295	\$61,699	\$122,527
Operating exp.....	60,456	43,120	111,558	40,669	85,933
Net earnings.....	49,299	24,565	88,737	24,030	36,594
Fixed charges.....	51,668	23,923	62,229	19,052	19,800
Dividends.....					
Surplus.....def. 2,369	642	26,503	4,978	16,794	
Year ending—	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	\$33,588	\$33,599	\$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	

LATEST EARNINGS—For seven months ending Jan. 31, 1905 (not including the Hartford St. Ry. or the Springfield St. Ry., acquired subsequently), gross, \$1,540,969; net, including other income, \$622,207; interest, rentals and taxes, \$358,542; surplus, \$263,665.

**ROAD**—Operates all lines in New Haven and suburbs, 115.84 miles; all lines in Hartford and suburbs, 96.42 miles; all lines in Springfield and vicinity, 93.75 miles; all roads in Meriden, including line to Wallingford, 21.70 miles, and also the city lines in New London, 8.07 miles; a line between Norwich and New London, 10.66 miles; city lines in Norwich, 17.65 miles; 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; a line connecting Springfield & Holyoke; and a line from Worcester, Mass., to Danielson, Conn., with branches, 52.91 miles. Including other lines, total track operated about 548 miles.

OFFICERS—President, C. S. Mellen; 1st Vice Pres., E. H. McHenry; 2d Vice Pres., H. M. Kochersperger; Secretary, J. G. Parker; Treasurer, A. S. May.—V. 78, p. 1961, 2011, 2324; V. 79, p. 268, 627, 1321, 1421, 2455, 2587, 2774; V. 80, p. 117, 222, 472, 1111, 1234, 1362, 1910, 1911, 2457.

**(1) HARTFORD STREET RAILWAY.—A trolley road.**

In March, 1905, the Consolidated Ry. purchased control paying 285 for the stock and the same price for the East. Hart & Glastonbury debentures. V. 80, p. 1111, 1479. The stock was paid for by an issue of \$3,500,000 of Consolidated Ry. 4 p. c. debentures, which were all taken by the N. Y. N. H. & H. RR.

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., etc.
Stock (\$2,000,000, par \$100).....	6 Q-J	\$1,000,000	Apr., '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. Tr. & 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. &amp; 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, C. S. Mellen; First Vice-President, Calvert Townley; 2d Vice-President, H. M. Kochersperger; Sec., John G. Parker; Treasurer, A. S. May.—V. 73, p. 1160; V. 74, p. 94; V. 80, p. 600, 1111, 1749.

**(2) SPRINGFIELD RAILWAYS CO.—A holding company.**

ORGANIZATION.—Formed in March, 1905, to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Shareholders of the Street Ry. Co. were given \$225 per share in cash for their stock, or \$75 in cash and \$150 in preferred stock of the Springfield Rys. Co. V. 80, p. 1236. Dividends on this preferred stock are guaranteed by the Consolidated Ry., which owns all the common stock. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div. Common.
Common.....			All owned by Consolidated Ry. Co.	
Pref., 4 p. c. cum., guar. { \$100.....	4 J-J		July, '05, 2%	

**Stock**—The pref. stock is redeemable on or after Jan. 1, 1906, at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment, at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard, Damon Jas. J. Storow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914.



## (a) SPRINGFIELD STREET RY.—A trolley road.

## SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,958,400 (\$100) .....	Text.	Text.	\$1,958,400	Text.
New 1st M. \$1,500,000 .....	1903	4 g.	1,400,000	April, 1923
gold (\$1,000) .....	c*			
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	Div. pd. (8%) ..	156,672
Taxes .....	268,714	241,450	Bal. for year. def.	26,515
Net .....			Total surplus	def. 45,865
Interest .....	138,557	130,643	Sept. 30 .....	146,211
—V. 77, p. 629; V. 80, p. 1236, 1363, 1914.				197,476

## NEW ORLEANS, LA.

## ALGIERS GOULDSBORO &amp; GRETNAR.

ROAD.—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Prest., Treas. &amp; Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

## NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

Default.—The interest due Jan. 1, 1905, on the 4½ p. c. bonds of 1902 was defaulted and upon application of the N. Y. Security &amp; Trust Co., President E. C. Foster and Pearl Wight were appointed receivers. See V. 80, p. 117. In June, 1905, \$100,000 6 p. c. receivers' certificates were outstanding.

REORGANIZATION.—A reorganization plan has been adopted 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 4½% gold bonds. Holders of the 4½% 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 was proposed to acquire the \$2,021,200 stock of the New Orleans Gas Light Co., on which the Railways Co. had an option, and in accordance with this plan the certificates of beneficial interest in the stock of that company were called for payment on June 15, 1905, at \$125 per share; V. 80, p. 2224. The reorganization plan was declared operative in Mar., 1905, nearly 100 per cent of the securities assenting. The new company was incorporated in Louisiana in June, 1905, and is called the New Orleans Ry. & Light Co. Road is to be sold under foreclosure on July 8, 1905.

ORGANIZATION.—Incorporated under New Jersey laws on Jan. 29, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356,) the New Orleans City RR. Co. In May, 1902, capital stock was increased to \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

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. V. 80, p. 2224.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$30,000,000 (\$100) .....			\$27,598,900	
Pf. 4%, \$10,000,000 (\$100) .....				
cum. from July 1, 1902, .....		J.-J.	8,792,400	
N. O. Rys. Co. mort., \$40,000,000 gold, s. f. (\$100) .....	1902	4½ g. J.-J.	17,809,000	July 1, 1952
\$500, (\$1,000) .....		Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.		
N. O. City gen. mortgage, \$3,250,000, gold .....	1898	4-5 g.	3,200,000	July 1, 1943
		Int. at 4 p. c. for 5 y'rs and 5 p. c. thereafter, payable at Louisiana Nat. Bank, New Or.		
New Orleans City & Lake 1st M. for \$3,000,000 gold, \$500 &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.		
N. O. Trac. Power-house 1st M., g., s. f. (\$1,000) .....	1897	6 g. J.-J.	97,000	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.		
N. O. & Car. 1st mortgage. 1882 6 F-A .....		Int. at Louisiana Nat. Bank, New Orleans.	95,000	1906
		Int. at Hibernia Bank & Tr. Co., N. O.		
N. O. & Car. 2d M., gold ....	1893	6 F-A	250,000	
		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
Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 & \$1,000) .....	1896	6 g. M-N	749,000	May 1, 1946
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
Merch'ts Elec. Co. 1st M., \$500,000, gold (\$500) c*	1899	5 g. J-J	300,000	July 1, 1929
New Orleans Gas L. Co. 1883 5 J-J .....		Merchants' Loan & Trust Co., Chicago, Trust.	76,000	1913
		Int. at the People's Bank, New Orleans.		
Orleans RR. mortgage, \$300,000, gold .....	1895	6 J-J	300,000	1912
Second mort., gold ....	1897	6 J-J	100,000	1912
St. Charles St. 1st M., \$600,000 (\$1,000) .....	1902	4 g. J-J	375,000	Jan. 1, 1952
Floating debt Jan. 1, 1905. ....		Int. at Provident B'k & Trust Co., New Orleans.	2,924,538	

Bonds.—Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund

of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 were reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds were to be deposited as security for same. A sinking fund of ½ p. c. per an. of outstanding bonds was to commence July 1, '09, and run for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Sald fund 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, \$4,674,344; net, \$2,175,821; fixed charges, \$2,147,186. surplus, \$28,635.

OFFICERS.—Pres., Elwin C. Foster; Chairman of the Board, R. M. Walmsley; 2d Vice-Prest., Joseph H. DeGrange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 79, p. 1023, 2456, 2697, 2748; V. 80, p. 117, 163, 222, 473, 651, 993, 1111, 1175, 2220, 2345.

## SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

Part of the April, 1905, coupons on the collateral trust bonds are in default. V. 80, p. 1972.

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.

Name of company—	—Capital Stock—		—1st Mort. Bonds—	
	Issued.	Pledged.	Issued.	Pledged.
Beaumont (Tex.) Tract. Co. ....	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Tract. Co. ,				
Natchez, Miss. ....	456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co. ....	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co. ....	500,000	375,000	305,000	32,000

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100. ....			\$1,000,000	
Coll. tr. M. \$1,600,000 .....	1904	5g. A-O	650,000	April 1, 1934
gold (\$1,000) .....				
		Int. at Knickerbocker Trust Co., N. Y., Trust.		

Bonds.—The \$650,000 outstanding were issued in payment of the securities given in table above, and remaining \$950,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2 p. c. of outstanding bonds commences on April 1, 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—President, —; Vice Pres., S. S. Bullis, Natchez; Sec. and Treas., Wallace B. Rogers.—V. 79, p. 104; V. 80, p. 1972.

## 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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100) .....			\$250,000	Jan., 1903, ¾%
1st M., g., \$350,000 .....	1901	5	None	Dec. 1, 1921
Tus. RR. 1st M., \$100,000 .....	1896	6 g. J-D	100,000	June 1, 1918
000, (\$500), gold. ....		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Tus. Elec. Co. 1st M. ....	1890	5 M-N	100,000	May 1, 1910

Stock and 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. e.; in 1903, Jan., ¾ p. e. 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, E. S. Dimmock, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

## NEW YORK CITY, N. Y.

## MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

## METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and \$3,379,200 of the stock of the Third Avenue RR. \$4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of \$25 per share was made, making total paid in \$50. On July 30, 1903, Thos. F. Ryan and associates purchased the stockholdings of Kuhn, Loeb & Co. V. 77, p. 511. For call on members of syndicate to deposit their certificates with the Morton Trust Co., see V. 79, p. 10. 3.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, \$30,000,000 (par \$100) .....			\$50 paid in.	
OFFICERS.—President, H. H. Vreeland; Vice President, R. W. Meade; Sec'y and Treas., Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Cunniff, Thos. Dolan, Thos P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Julliard, 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.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, author'd \$20,000,000 } par, \$100.....			\$8,459,200	
10-year notes, \$15,000,000....	1902	3 A-O	660,000	April, 1912
Loans & bills payable Mar. 31, '05.....			2,600,000	

\* 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 RR. AND ALLIED COMPANIES.

Stock June 30, 1904.	Total issued.	Of which held by—	In hands of public
Third Avenue RR.....	15,595,800	{ N. Y. City Ry. .... 4,500,800 } Metropolitan Sec. Co. 3,374,200 }	8,115,800
D. D. E. Broadway & Battery.....	1,200,000	Third Avenue RR.....	21,000
42d St. Man. & St. Nich.....	2,500,000	Third Avenue RR.....	30,200
Union Ry. Co.....	2,000,000	Third Avenue RR.....	2,900,000
Tarryt. Man. & White Pl.....	300,000	Third Avenue RR.....	300,000
Southern Boulevard RR.....	250,000	Third Avenue RR.....	1,700
Yonkers RR. Co.....	1,000,000	Third Avenue RR.....	7,500
Westchester Electric RR.....	500,000	Third Avenue RR.....	500,000
Kingsbridge Ry. Co.....	8,600	Third Avenue RR.....	5,600
Do subscrip'n for balance.....	991,400	Third Avenue RR.....	991,400
Central Crosstown RR.....	600,000	Metropolitan St. Ry. 500,000	97,200
Fulton Street RR.....	60,000	Metropolitan St. Ry. 50,000	10,000
25th & 29th Sts. Crosstown.....	1,500,000	Metropolitan St. Ry. 1,500,000	10,000
34th Street Crosstown.....	1,000,000	Metropolitan St. Ry. 1,000,000	700,000
B'way & Seventh Ave. RR.....	2,100,000	Metropolitan St. Ry. 1,400,000	1,000,000
Cent. Park N. & E. River.....	1,800,000	Metropolitan St. Ry. 1,800,000	1,000,000
42d St. & Grand St. Ferry.....	748,000	Metropolitan St. Ry. 748,000	348,000
Total held.....			22,162,400

Bonds.	Total issued.	Of which held by—	In hands of public.
Cent. P. N. & E. Riv. RR. 4s.....	1,200,000	Metropolitan St. Ry. 1,200,000	100,000
23d Street Ry. 1st 4s.....	250,000	Metropolitan St. Ry. 150,000	100,000
42d St. & Grand St. Fy 6s.....	330,000	Metropolitan St. Ry. 150,000	180,000
42d St. Man. & St. N. 2d M.....	1,800,000	Third Avenue RR.....	757,000
Do R. E. mortgage.....	100,000	Third Avenue RR.....	100,000
Metropolitan Crosst'n RR 5s.....	600,000	Metropolitan St. Ry. 400,000	300,000
Broadway Surface RR. 6ds.....	1,000,000	New York City Ry. 2,000	.....
Central Crosst'n con. 4s.....	2,500,000	Central Crosstown.....	2,490,000
B'way & 7th Av. 1st M.....	1,500,000	Metropolitan St. Ry. 1,000,000	.....
Total held.....			6,735,000

\* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.

+ All deposited under the Metropolitan St. Ry. general collateral trust mortgage of 1897 and the refunding mortgage of 1902.

a These bonds matured Dec. 1, 1901, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.

b Of this amt. \$337,000 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:

Miles of track—	Electric.	Horse.	Total.*
Manhattan Borough.....	212.493	99.473	311.966
Bronx and Westchester Co.....	180.564	.....	180.564
Total*.....	393.057	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 New York City Ry. to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1904: Box cars, motors, 1,829; others, 289; open cars, motors, 928; others, 155; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 3; service motor cars, 25; others, 9; snow plows, motors, 12; others, 7; sweepers, motors, 66; others, 19. Grand total, motors, 3,048; other than motors, 479.

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.

	Gross earnings.	Net earnings.	Other income.	All charges.	Balance sur. or def.
New York City } 1903-04	15,134,601	7,109,013	481,362	8,933,273	def. 1,282,813
Ry. (see x) } 1902-03	14,915,370	7,060,912	297,994	8,453,615	def. 218,709
Cent. Crosst'n } 1903-04	409,849	139,237	4,662	107,581	sur. 36,318
RR. (see x) } 1902-03	435,200	176,133	5,132	113,814	sur. 67,420
25th and 29th } 1903-04	171,663	58,096	100	88,397	def. 29,401
Sts..... } 1902-03	188,155	55,452	500	87,600	def. 1,608
34th St. Cross } 1903-04	503,817	283,059	2,435	69,945	sur. 215,535
town Ry.... } 1902-03	493,760	195,943	1,950	69,822	sur. 127,471
Fulton Street } 1903-04	32,179	def. 292	350	21,361	def. 21,303
RR..... } 1902-03	38,089	def. 770	200	21,068	def. 13,098
Third Av. RR. } 1903-04	1,797,719	817,618	613,340	1,444,210	sur. 16,748
(see x)..... } 1902-03	2,195,319	1,028,726	762,339	1,716,538	sur. 44,526
42d St. Man. & } 1903-04	841,588	252,055	97,574	397,199	def. 47,587
St. N. Av. Ry. } 1902-03	795,521	320,788	57,001	422,146	def. 64,351
Dry D. E. B. & } 1903-04	505,287	102,113	6,846	151,343	def. 42,362
Battery RR. } 1902-03	569,894	125,295	6,098	138,516	def. 7,124
Kingsbridge } 1903-04	70,462	22,863	.....	89,053	def. 66,185
Railway.... } 1902-03	51,441	16,982	.....	1,721	sur. 15,261
Union Ry. of } 1903-04	1,263,495	801,414	11,425	237,629	sur. 55,210
New York.... } 1902-03	1,135,054	314,729	4,528	299,949	sur. 24,808
Tarryt'n W.P. } 1903-04	91,599	861	458	29,428	def. 28,107
& Mam Ry. } 1902-03	72,745	def. 3,598	167	17,349	def. 20,760
South. Boule- } 1903-04	61,507	8,401	.....	18,280	def. 9,779
vard RR.... } 1902-03	56,718	12,137	.....	18,352	def. 6,245
Yonkers Rail- } 1903-04	307,972	43,253	159	91,869	def. 48,457
road..... } 1902-03	280,062	16,319	601	64,052	def. 46,972
Westchester } 1903-04	258,763	def. 21,816	.....	85,002	def. 106,818
Elec RR.... } 1902-03	238,228	def. 43,256	185	37,222	def. 80,323
Total sys- } 1903-04	21,485,006	9,357,150	408,998	11,162,919	def. 1,396,771
tem..... } 1902-03	21,549,545	10,160,436	573,410	11,005,984	def. 1,272,133

x On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave. RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately.

y Includes \$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" \$133,080; (3) from "income from other sources—miscellaneous interest" \$21,654, and from "deductions from income

—miscellaneous interest" \$616,654, and "interest on real estate mortgages" \$5,000; (4) from "income from other sources—interest and dividends on securities owned" and from the profit and loss, "debits—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 then in litigation.

Passengers carried year ending June 30, 1904.—	Fare.	Transfer.	Total.
Manhattan Borough.....	389,608,537	168,267,818	557,876,355
Bronx & Westchester Co.....	42,866,633	29,327,862	72,194,495

Total ..... 432,475,170 197,595,680 630,070,850

LATEST EARNINGS.—For quarter ending March 31. Figures include operations of New York City Ry., Third Ave. RR., Central Crosstown and other leased lines, but do not include lines which report separately.

Year.	Gross.	Net.	Oth inc.	Charges	Balance.
1905 ..	\$3,639,467	\$1,172,093	\$282,571	\$2,777,070	def. \$1,322,406
1904 ..	3,868,018	1,487,903	393,378	2,647,839	def. 766,553

\* Includes dividend on Third Ave. RR. stock.

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. No franchise, however, has yet been granted.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29, 1905, the U. S. Supreme Court unanimously affirmed the decision of the N. Y. State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

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. In May, 1905, several additional routes were decided upon by the Commission. See V. 80, p. 2345.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.....	Q-J	\$52,000,000	July 15, 05, 1 & 1/2	
Refund mtge., gold c&r, { 1902 4 g. A-O		16,418,000	Apr. 1, 2002	
\$65,000,000 (\$1,000, &c) { Morton Tr. Co., N. Y., Trus. Int. at off. of Co.				
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500, { 1897 5 g. F-A		12,500,000	Feb. 1, 1997	
000 g. (\$1000, &c). c&r { Int. at Natl. Bank of Commerce, N. Y.				
Metropol. Crosst. 1st M. { 1890 5 A-O.		600,000	Apr. 1, 1920	
Lex. Av. & P. Ferry 1st M. { 1893 5 g. M-S		5,000,000	Sep. 1, 1993	
gold..... c&r { Int. at Nat. Bk. of Commerce in N. Y.				
Columbus & 9th Avenue { 1893 5 g. M-S		3,000,000	Sep. 1, 1993	
1st mort., gold..... c&r { Guaranty Trust Co., N. Y. City, Trustee.				
So. Ferry 1st guar. (\$100) { 1889 5 A-O		350,000	Apr. 1, 1919	
\$350,000..... { 1889 5 J-J		1,500,000	July 1, 1924	
B'way Sur. RR., 1st M.... { 1899 .....		950,000		
Mort. on car stable prop- { erties to Mutual Life.... }			(Extended.)	

Lesser Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave. 1st con. 1893	5 g. J-D	7,650,000	Dec. 1, 1943	
do do 2d M. 1884	5 J-J	500,000	July 1, 1914	
23d St. 1st M. (extended) 1893	6 J-J	50,000	Jan. 1, 1909	
do debentures..... 1886	5 J-J	150,000	Jan. 1, 1906	
Bleecker St. & Fulton F. 1st M. 1876	4 J-J	700,000	Jan. 1, 1950	
42d St. & Grand St. Fer. 1st M. 1894	6 J-J	136,000	Jan. 1, 1909	
2d Ave. 1st mortgage..... 1885	5 M-N	1,280,000	Nov. 1, 1909	
2d Ave. debentures..... 1889	5 J-J	91,000	Jan., 1909	
2d Ave. 1st consol. mort..... 1898	5 g. F-A	5,039,000	Feb. 1, 1948	
Christopher & 10th St. 1st M. 1893	4 A-O	210,000	Oct. 1, 1918	
18th Av. certificates of indebt. 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. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust mortgage* of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collat. trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$5,418,000 have been sold for refunding, making \$16,418,000 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, 1913, 2344, 2458.

#### 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.
Stock.....	\$100	1½ 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
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. On July 1, 1905, \$1,000,000 2d mtge. bonds due on that date were replaced by a like amount of Met. St. Ry. ref. mtge. 4s of 2002. V. 80, p. 2458. 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 and 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 (the latter since paid off), 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.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100)....	15 Q.—J.	\$600,000	See text	
1st mortgage (\$1,000)....	1892 6 M.—N.	250,000	Nov. 1, 1922	
	Interest at Morton Trust Co., New York, Am. Loan & Trust Co., Trustee.			
1st con. M., \$3,000,000, }	1904 4 g. M.—N.	See text.	May 1, 1952	
gold (\$1,000)..... c&tr }	Morton Trust Co., New York, Trustee.			
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 Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	\$100	8 Q.—J.	\$650,000	See text
1st mortgage ext. in }	1,000	4 A.—O.	210,000	Oct. 1, 1918

1898..... } Guaranty Trust Co., New York, Trustee.

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

**ROAD**—Track owned is 3.76 miles.—V. 67, p. 370.

(6) **EIGHTH AVENUE RR.**—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	\$100	Quar.	\$1,000,000	See text.
Scrip of 1884.....	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

**ROAD**—Total track owned and operated, 18.98 miles. V. 62, p. 40.

(7) **FORT GEORGE & ELEVENTH AV. RR.**—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox and 8th Aves. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1899, for 25 years, with privilege of renewal for another 25 years; 4 p. o. 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 Kings bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) **FORTY-SECOND ST. & GRAND ST. FERRY.**—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	18 Q.—F.	\$748,000	See text.
1st M. extended.....	1,000	6 J.—J.	136,000	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—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	\$100			\$500,000	
1st M., g., (\$1,000), guar. }	1895	4 g. M.—N	500,000	Nov. 1, 1995	

p. and i. Met. St. Ry. o\* } 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. 23, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave. Branch.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, \$2,500,000, \$100.	\$100	9 Q.—M.	\$1,862,000	See text.
1st mortgage of 1885....	1,000	5 M. & N.	1,280,000	Nov. 1, 1909
Debentures of 1889.....	1,000	5 J. & J.	91,000	Jan., 1909
1st con. M., g., \$7,000,000 }	1,000	5 g. F. & A.	5,039,000	Feb. 1, 1948

1898, guar. p. & l. end. c\* } Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 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 AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000,000	
1st M. (\$1,000), guar. }	1896	5 A.—O	1,000,000	Apr. 1, 1996.

p. and i. Met. St. Ry. } Central Trust Co., N. Y., Trustee.

**ROAD**—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

**REPORT.**—See report under New York City Ry.—V. 71, p. 135.



(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 223. In May, 1901, however, returned to horse cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st M., \$1,500,000 (\$1,000).....	1896	5g. A-O	1,500,000	Oct. 1, 1996
guar. pend., M. St. Ry. Co.* Central Trust Co., New York, Trustee.				
ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.				
REPORT—See report under New York City Ry.				

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	\$100	18	Q-F.	\$600,000
1st M., \$250,000, ext. ....	1,000	6	J.-J.	50,000
in 1893..... Morton Trust Co., New York, Trustee.				
Debentures of 1886.....	1,000	5	J.-J.	150,000
ROAD—Including 14th St., Bleeker St. and Canal St. branches, track owned 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139				

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased. V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674.

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. Was again renewed later subject to termination on 90 days' notice by either company. 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.....	\$100			\$15,995,800	See text.
1st mortgage, gold, 1,000.....	1887	5 g. J. & J.		5,000,000	July 1, 1937
1st consol. M. gold.....	1900	4 g. J. & J.		36,943,000	Jan. 1, 2000
* (\$1,000, &c.), Interest at Morton Trust Co., New York, Trustee					
(\$50,000,000. ext.) 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.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.....	\$5,000,000	\$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.....	1,200,000	1,200,000
2d mortgage incomes.....	1,600,000	757,000
Dry Dock East B'way & Battery RR. 1st M.....	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers RR. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric RR. 1st M.....	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.....	300,000	300,000
Southern Boulevard RR. 1st M.....	250,000	250,000

Total.....	\$14,050,000	\$13,057,000
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\* \$743,000 already pledged as part security for the Third Ave. RR 4s are here deducted; of the \$743,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock.....	\$2,000,000	\$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.....	2,500,000	2,469,800
Do. 2d mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.....	1,200,000	1,179,000
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of \$1,000,000 stock.....		991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR. Co. stock.....	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock.....	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Road—Owned.	Miles.	Miles.
City Hall via 3d av. to 130th st. 7-03	42d St Man. & St. Nich. Ave.	24.81
North River to 125th st., E. R. 2-50	Union Ry.	71.10
10th Ave., 125th St. to Fort	Westchester Electric	25.13
George.....	Yonkers RR.	26.06
Second track.....	Southern Boulevard.....	7.00
Sidings.....	Tarrytown White Plains & Mamaroneck.....	18.90
Total track.....		27.24
Controlled but oper. separately—track miles.	Total controlled track.....	187.97
Dry Dock E. B. & Bat. Ry.. 14.97	Grand total track.....	215.21

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 50 million dollars Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	\$100	6	Q-F.	\$1,200,000
Gen. mort., gold, 1892.....	1,000	5 g. J. - D.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c. 100 5 F. - A. 1,100,000 Feb. 1, 1914				

ROAD—14.97 miles of track, 191 cars, 8 sweepers and 4 snow plows

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 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.

NDEX—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.

Litigation as to Interest on Income Bonds.—See V. 80, p. 1424.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
St'k (aut'd \$7,500,000) \$100.....	\$100		\$2,500,000	
1st mort. gold, 1880.....	1,000	6 M-S	1,200,000	Mch. 1, 1910
Interest at Union Trust, N. Y. City-Trustee.				
2d mort. inc. 6s, 1885.....	1,000	6% as earned.	1,500,000	Jan. 1, 1915
\$1,600,000.....		Union Trust Co., N. Y., Trustee.		
Real estate mortgage.....	5%		100,000	See text.
Bills payable June 30, 1904.....			6,291,754	

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD—24.81 miles of track, 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—See report of New York City Railway. V. 80, p. 14.4.

(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 January, 1898, purchased the stock. V. 66, p. 135. In September, 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.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	\$100		\$2,000,000	
1st mort., 1892, gold.....	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
Int. is payable at Central Trust Co., N. Y. City.				
Notes payable June 30, 1904, \$5,775,502.				

Guaranteed Loans—	Par.	Interest.	Outstand'g.	Last div., &c.
Westch. 1st M., gu., p. & l. ....	1,000	5 g. J. - J.	500,000	July 1, 1943
gold..... 1893.....				
Southern Boulevard.....	5 g. J. - J.		250,000	July 1, 1945
RR. 1st, gold, 1895.....				
Yonkers RR. 1st M., .....	5 A. - O.		\$1,000,000	Apr. 1, 1946
\$1,000,000, '96, gu., .....				
Tarrytown W'e Plains.....				
& Mamaroneck 1st.....	\$1,000	5 g. M.-S.	300,000	Mar. 1, 1928
mtge., \$300,000, g., .....				
guar. p. & l. 1898.....				

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 21.05 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25.....			\$300,000	
1st mortgage \$300,000, .....	1893	5g M&S	300,000	Mar. 1, 1928
g. (\$1,000) guar. p. & l. ....				
Bills payable June 30, 1904.....			329,630	

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—See report of New York City Ry. In V. 79, p. 1264.—V. 74, p. 331.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$92,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mtge. gold, \$1,000,000, .....	1896	5 A-O	1,000,000	Apr. 1, 1946
guaranteed.....				
Bills payable June 30, 1904.....			973,150	

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.

#### (6) BRONX TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1904, and is a consolidation of several small companies. See V. 78, p. 2333.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$585,000, \$100.....			\$58,100	

ROAD—Operates 6.9 miles of road and 11.7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

#### NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION—Incorporated in 1872 and in 1875 went into the hands of a receiver, where it continued until December, 1903, when the present owners acquired control. See V. 78, p. 343. Messrs. Dick & Robinson have agreed to underwrite \$15,000,000 of the new bonds for \$13,500,000. See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1901. V. 79, p. 628. Capital stock (formerly \$1,000,000) was increased on July 26, 1901, to \$20,000,000. V. 79, p. 270. In Nov., 1904, R.R. Commissioners approved the increase of stock and the making of the new \$20,000,000 mortgage.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$20,000,000 (\$100).....			\$19,000,000	
1st mortgage \$20,000,000 } 1904 5g. A-O			15,000,000	Oct. 1, 1954
gold (\$1,000) .....c&f }				

Bonds.—Will be subject to call on or after 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 25 miles in length from 133th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13 miles, and a branch of 6 miles to Clason's Point and Throgg's Neck, making (with four tracks) a total of 176 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Construction began in June, 1905. V. 80, p. 2458.

OFFICERS.—President, William L. Bull; Secretary and Treasurer H. C. Winchester. Office, 30 Broad St., New York. V. 78, p. 343, 702, 769, 2012; V. 79, p. 270, 501, 628, 2206, 2457; V. 80, p. 118, 872, 1913, 2220, 2454.

#### 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 R.R. and the Newburg & Orange Lake R.R. 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 June, 1905.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000, par \$25.....			\$150,000	
Pf., \$175,000 6% non-cum. \$25			175,000	
Newb. Elec. 1st M. (\$250,000) }	1894	5g. M-N	250,000	May 1, 1944
g., (\$500) not sub. to call }				
Walden & O. L. 1st Mort. g. }	1895	5g. J-D	100,000	June 1, 1945
guar. p. & i. }				
Newb. & Orange Lake 1st }	1894	5g. J-J	75,000	July 1, 1944
M., g., \$500, p. & i. guar. c* }				
New mortgage \$100,000 }	1904		None.	
Loans payable June 30, 1904			\$35,250	

ROAD—Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

REPORT—For the years ending June 30 (Newburg Elect.)

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur.
1903-4.....	\$112,760	\$26,240	\$855	\$29,018	def. \$1,923
1902-3.....	103,003	35,524	823	23,200	8,147

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 R.R.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000, \$100.....		J-J	\$240,000	Jan., '05, 2½
1st M. \$230,000, gold....	1900	5g. J-D	210,000	Dec. 1, 1920
				Beacon Trust Co., Boston, Trustee.
Notes & bills payable Sept. 30, 1904.....			70,732	

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.; July, 2½ p. c.; in 1905, Jan. 2½ 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, \$97,864; net, \$38,018; int. and taxes, \$20,554; div., \$13,200; surplus, \$4,264.

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.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000, \$100.....			\$200,000	
Pref., cum., \$200,000, \$100			200,000	
1st mtg., \$350,000, gold }	1904	5g. A-O	300,000	Apr. 1, 1924
\$500 and \$1,000.....c* }				

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—Pres., E. A. Brown; Vice-Pres., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., 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 Lanthorn & Bristol St. Ry., chartered in 1895. The Railways Company General owns \$200,000 of the bonds, and 1. Mar., 1905, brought suit for recovery of unpaid interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., \$300,000 (\$100).....			300,000	
1st mortgage, \$300,000 }	1898	5g.	300,000	1928
(\$1,000), gold.....c* }				

Loans payable June 30, 1904..... 65,765

EARNINGS—For fiscal year ending June 30, 1904: Gross, \$61,375; net, \$13,056; fixed charges, \$18,734; deflout, \$5,678.

ROAD—Owns and operates 27.89 miles of track; 17 cars.

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 R.R.—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 R.R.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
Niag. Falls & Lew. 1st M., }	1895	5g. J-D	See text.	June 1, 1925
\$1,000,000 (+1,000).....c* }				

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, \$26,088; 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. Blissell; Sec., Robert E. Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

##### (1) LEWISTON & YOUNGSTOWN FRONTIER R.R.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, .2 m.; trackage, .2 m.; total, 8.7 miles. Is leased by the Niagara Gorge R.R.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$150,000 (\$100).....			\$134,000	
1st mtg., \$150,000 }	1896	6g. J-D	134,000	June 1, 1926
(\$1,000), gold c* }				

Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

#### 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$925,000	
	1899	5g. M-N	710,000	Nov. 1, '29
Ry. 1st mort, g. (\$1,000) c* }				

Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London.

Nav. Co. 1st M., \$250,000 } 1903 5g. M-N 200,000 Nov. 1, '29

(\$1,000) (£205.9s. 8d.) g.c\* } Int. at Canadian Bk. of Com, Toronto & N.Y. Nat'l Trust Co., Lim., Toronto, Trustee.

Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. \$60,000 of these bonds is reserved for prior liens. See V. 75, p. 667. The Navigation bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 35.5 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton and Thorold. 65-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	\$141,447	\$82,427	\$49,162	\$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, Emilias Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager, E. F. Seixas, 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 R.R. and the Portsmouth Pig'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.....			\$990,100	
1st mort., \$1,500,000, }	1901	5g. J.-D.	936,000	June 1, 1942
gold (\$1,000).....c* }				
Income M., \$1,000,000, }	1901	5g. F.-A.	629,000	June 1, 1942
g. (\$1,000) non-cum. c* }				

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, \$342,248; 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., Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk; Treas. & Auditor, W. J. Kehl.



## NORFOLK RAILWAY &amp; LIGHT—

**ORGANIZATION.**—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968.

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., Balt.			
\$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, \$658,189; 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. 2½ in. and 4 ft. 8½ 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 &amp; 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).....	5 J-J		725,000	July 2, '02, 2½%
1st M., \$900,000, gold, {	1898	5g. 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. o*	Md. Trust Co., Baltimore, Trustee.			
Guar. prin. and int..	Int. at Alex. Brown & Sons, Baltimore.			
Gen. Mort., \$4,000,000 {	1901	5g. 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; \$1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. 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. Zollicoffer, Richmond; Treas., H. L. Schmelz; Gen. Man., H. H. 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.	Last div.
Stock, \$275,000, par \$100.....			\$275,00	In '03, 4.11%

**ROAD.**—Owns 20.55 miles trolley track and 1.10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21.65 miles.

**EARNINGS.**—For year ending Sept. 30, 1904: Gross, \$150,665; net, \$27,056; taxes, \$8,217; dividends, \$30,250; deficit, \$11,411.

**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'ds, &c.
Stock, \$300,000, par \$100.....		J-J	\$300,000 f. p.	See text
1st M., not subj. to call (\$500) o	1888	5 A-O	25,000	Apr. 1, 1909
	Int. at Springfield S. D. & Tr. Co., Springfield, Mass.			
New mortgage, \$200,000.....	1900	4½ 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. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

**Dividends.**—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, 6 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'ds..	\$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 &amp; AMHERST STREET RY.—A trolley road.

**ORGANIZATION.**—Incorporated in 1899. Commenced Jan. 22, 1900. Is a consolidation in April, 1905, of the Northampton & Amherst St. Ry., the Greenfield & Turner's Falls St. Ry. and the Greenfield Deerfield & Northampton St. Ry., as per plan in V. 80, p. 1111. It is proposed later to change the name to Connecticut Valley St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$490,000, \$100.....			\$490,000	
Northampton & Amherst {	1900	5g. M&S	180,000	Sept. 1, 1920
1st M., \$180,000, gold, {	Interest at Old Colony Trust Co., Boston, (\$1,000).....c			
Greenfield Deer. & North. {	1903	5g. J-J	150,000	July 1, 1923
1st mortgage, \$150,000, {	Int. at Mercantile Tr. Co., Boston, Trust. g. (\$1,000 and \$500)....c*			
Gr. & Tur. F. 1st mort., g. {	1896	5g. J&D	82,000	June 1, 1916
sinking fund.....	Interest at Beacon Trust Co., Boston, Gr. & Tur. F. cons. M. \$130,- {			
	1903	5g. J&D	48,000	June 1, 1923
000, g. (\$500, \$1,000)....c*	Int. at Beacon Trust Co., Boston, Trus.			

**Bonds.**—Greenf. & Turn. F. 1st mort. (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. The Northampton & Amherst bonds are subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

**ROAD.**—Owns and operates 50 miles of track between Miller's Falls, Turners Falls, Greenfield, Northampton and Amherst.

**OFFICERS.**—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 80, p. 872, 1111.

## NORTON, MASS.

## NORTON &amp; 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. Road is being operated by a bondholders' committee. Stock, \$297,000. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

**ROAD.**—Owns 29.83 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

**EARNINGS.**—For year ending Sept. 30, 1904, gross, \$48,864; def. from operation, \$862; interest and taxes, \$18,361; deficit, \$17,223.

**OFFICERS.**—Pres., Daniel Coolidge, Lorain, O.; Vice-Pres., G. L. Wetherell, Boston; Treas., C. H. Knap, 53 State St., Boston; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

## NORWOOD, MASS.

## NORFOLK &amp; 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	

**EARNINGS.**—For fiscal year ending Sept. 30, 1904: Gross, \$50,011; def. from operation, \$1,904; fixed charges, \$12,222; total def., \$17,126.

**ROAD.**—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

**OFFICERS.**—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntton, 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 Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. 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	1,500,000	Jan. 2, 1933
gage \$7,000,000 gold {	Int. at Wells Fargo & Co., Bank. N. Y. & (\$1,000).....c			
1st cons. M., \$4,826,000 {	1902	5g. 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 mtge. Oakland Transit {	1898	6g. J-J	\$1,400,000	July 7, 1918
\$1,400,000, g., s. f., not {	Interest in New York or at California Safe sub. to call.....c*			
	Deposit & Trust Co., trustee.			
1st con. s. f. M. Oak. Tran. {	1901	5g. J-J	1,600,000	July 1, 1931
\$3,000,000 (\$1,000), g. o*	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, \$4,826,000 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. 73, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 1st consols Oakland Transit, \$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 &amp; Hayward's Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oak. San Leandro & Hay. {	1892	6g. M-S	\$250,000	Mar. 1, 1922
Ry. 1st M. g. (\$1,000)....	Interest is payable by check.			
23d Ave. Ry. 1st mort., {	1893	6g. M-S 15	\$250,000	Mar. 1, 1923
gold (\$1,000).....	Interest is payable by check.			

**Mortgage** trustee is the California Title Ins. & Trust Co., San Fran. **Bonds.**—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds out-



standing) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1904: Gross, \$1,258,136; net, \$598,875; charges, \$318,550; surplus, \$280,325.

LATEST EARNINGS—For 4 months to April 30, 1905; gross, \$442,998; net, \$206,792; charges, \$124,342; surplus, \$32,450.

ROAD—142.23 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., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Ass't. Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479.

## 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	1900	5 g. J-J	400,000	July 12, 1920
(\$1,000) gold				
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	Outstand'g.	Maturity
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mortgage, \$1,000,000	1901	5 g. J-J	1,000,000	July 1, 1931
gold (\$1,000)				
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 July 1, 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.	1904	5 g. J-J	350,000	July 1, 1934
(\$1,000)				
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 6 months ending Dec. 31, 1904, gross, \$48,477; net, \$25,013; fixed charges, \$12,898; surplus, \$12,115.

ROAD—Operates 16 miles of track in Oklahoma City and suburbs and has 3 miles additional under construction; 25 cars.

OFFICERS—Pres., A. H. Classen; Vice Pres., J. W. Shartel; Treas., G. H. Brauer; Sec. and Aud., H. M. Brauer; Supt., C. W. Ford.—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	Outstand'g.	Maturity
Stock, \$300,000 (\$100)			\$300,000	
Shinglehouse RR. 1st M.	1903	5 g. F-A	60,000	Feb. 1, 1933
gold (\$1,000)				
Interest at First National Bank, Olean.				
1st mortgage, \$225,000	1899	5 g. M-N	225,000	Nov. 1, 1929
(\$1,000), gold				
Interest at Fidelity Trust Co., Buffalo, Trust.				
2d mortgage, \$60,000	1899	5 g. M-N	53,500	Nov. 1, 1914
(\$1,000), gold				
Interest at Fidelity Trust Co., Buffalo, Trust.				
1st exten. M., \$130,000	1901	5 g. F-A	130,000	Aug. 1, 1931
(\$1,000) gold				
Int't at Fidelity Trust Co., Buffalo, trustee.				
Cannot be called.				
Sinking fund of \$2,000 commences in 1905.				
2d extension mortgage,	1901	5 g. F-A	25,000	Aug. 15, 1931
\$25,000 (\$1,000) g.				
Int't at Fidelity Trust Co., Buffalo, trustee.				

Bonds.—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	\$50,506	\$30,759	\$19,747
1903	93,522	48,926	27,637	21,289

ROAD—Owns and operates 30 miles of road, from Olean to Portville, Allegany, Boitvar 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	Outstand'g.	Maturity
Stock, \$210,000 (\$100)			\$210,000	1902-03, 4%
1st mortgage, \$200,000	1900	5 g. M-N	200,000	May 15, 1920
gold				
Interest at Amer. Loan & Trust, Boston				
Notes payable June 30, 1904			\$40,891	
Dividends.—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 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	Apr., '05, 1 1/4%
Om. St. Ry. 1st consol.	1889	5 g. M-N	\$2,500,000	May 1, 1914
M., \$2,500,000, gold				
Interest at Farmers' Loan & Trust Co., N. Y.				
Om. & C. B. St. Ry. 1st	1902	5 g. J-J	4,850,000	Jan. 1, 1928
con. M., \$10,000,000,				
g. (\$1,000) no s. f.				
Int. at Morton Trust Co., N. Y., Trustee.				

STOCK & BONDS.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5s. V. 79, p. 2086.

Dividends.—The first dividend on pref. stock—1 1/4 p. c.—was paid Apr. 1, 1904, and same amount quarterly to and including Apr., 1905.

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, \$212,402.

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. 80, p. 1175.

### (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.			1,500,000	
1, '07, \$1,500,000				
1st mort. (see below)	1888	6 g. J-J	400,000	Jan. 1, 1908
gold, \$1,000, sinking				
fund, \$500,000				
Subject to call at 110 in 1899.				
Int. at Mercantile Trust Co. (trustee), N. Y. City.				
1st consol. M., \$2,000,	1902	5 J-J	See text	Jan. 1, 1928
000 (\$1,000)				
Int. at Central Trust Co., N. Y., Trustee.				

Bonds guaranteed—Council Bluffs St. Ry. 1889. 5 g. J-J \$250,000 July 1, 1909  
1st M. \$250,000 gold Subject to call at 106 in 1899.  
\$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New (end.) sinking fund c\* 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 June, 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. In May, 1905, a bondholders' committee was appointed which requires deposits of bonds with the Colonial Trust Co. of this city. See V. p. 1972.

ORGANIZATION.—Incorporated in N. Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)			\$1,464,000	
New 1st M., \$1,500,000	1902	5 g. M-N	1,364,000	May 1, 1942
gold (\$1,000), c*				
Int. at Knickerbocker Tr. Co., N. Y., Trustee.				

Bonds.—Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107 1/2 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; V. 80, p. 1972.

## OSHKOSH, WIS.

### WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date	Interest	Outstand'g.	Maturity
Stock, \$650,000			\$650,000	
1st mortgage, \$900,000	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. and 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....			\$300,000	
1st mort., \$1,500,000, g. } 1902	5g. A-O	See text.	Apr. 1, 1932	
(\$1,000).....	c&r } 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000 (\$100).....			\$200,000	
Pref., \$100,000, non-cu. (\$100).....	4		100,000	
1st mort., \$100,000, gold, } 1899	5g. J-D		97,000	June 1, 1929
\$1,000.....	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., \$200,000 (\$500).....	1899	3 M-S	\$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 5 p. c. bond issue for \$1,500,000, of which \$1,000,000 will be issued in exchange for the issue of Traction Co. bonds given below, and \$500,000 will be to provide for an extension from Ladd to Princeton, 14 miles, and from Marseilles to Seneca, 5½ miles. The bonds of the Traction Co. have been called in for exchange for the new bonds, which will be issued in Sept., 1905. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....			\$100,000	
I. V. Trac. 1st M., \$1,000,000, } 1903	5g. M-N	See text.	May 1, 1923	
gold, \$1,000.....	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. Operates 11 inter-urban cars.

**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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mortgage, \$1,200,000, } 1903	5g. J-J		250,000	July 1, 1923
gold (\$500 & \$1,000).....	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 Ellis 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 are 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—	Date.	Interest.	Outstanding.	Maturity.
Common, \$550,000.....			\$340,000	See text.
Pref., \$200,000 5% non-cu. ....	5		200,000	See text.
1st mort. \$500,000 (\$1,000).....	1901	5g. A-O	240,000	Oct. 1, 1921
gold, s. f. ....	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—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50).....				\$50,000 f. p.	
New mtge., \$200,000, g., } 1902	5g. J-J		160,000	Jan. 1, 1932	
(\$1,000).....	c&r } 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	
1st mort., \$120,000, gold, } 1902	5g. J-J		120,000	1924
(\$1,000).....	c } 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$50.....			\$300,000	
Pad. St. Ry. mortgage, s. f. ....	1890	6g. J-J	100,000	July 1, 1920
	Col. Finance & Trust Co., Louisville., Trustee.			
Pad. St. Ry. mortgage.....	1893	6	100,000	1923
Peop. L't & Power mort.....	1893	6	100,000	1918
Paducah City Ry. M., \$1,.....	1902	5g. J-J	325,000	May 21, '32
000,000, g., (\$500-\$1,000) c* }	Int. at N. Y. Trust Co., N. Y., Trustee.			

**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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$370,000 (\$100).....			\$370,000	
1st mortgage, \$330,000, } 1902	5g. J-J		330,000	Jan. 1, 1922
gold (\$1,000).....	c* }	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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mort., \$100,000 } 1902	5g. J-D		100,000	June 1, 1932
gold (\$1,000) c*.....	Int. at Commonwealth Trust Co., St. Louis.			

**Bonds**—Are subject to call on and after June 1, 1912, at 105 and interest on any interest day on 30 days notice.

**EARNINGS** for the year 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.....			\$450,000	
1st mortgage, gold.....	1893	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



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, 1903. 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—	Date.	Interest.	Outstand'g.	Last Div., etc.
Stk., \$1,500,000, \$50	.....	.....	\$1,500,000	In 1903-4, 5%
Con. M. \$4,000,000, g., (\$500 & \$1,000) gu. by Am. Rys. Co. & R.	1903 4½ g. F-A <sup>15</sup>	.....	3,000,000	Aug. 15, 1933
	Int. at Equitable Trust Co., Phila., trustee.			

Bonds—Of the new \$4,000,000 mortgage \$1,000,000 are reserved 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 2½ p. c.; in 1896-97, 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903-4, 5½ 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, 2456.

**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.

**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 (about two thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	.....	.....	(1)	.....
1st trust mtge., \$1,000,000, } 1905 5g. M-S \$425,000 1935	.....	.....	.....	.....
gold (\$500 & \$1,000).... } Guaranty Trust Co., N. Y., Trustee.	.....	.....	.....	.....

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia. V. 80, p. 1235.

OFFICERS—President, W. A. Stern; Vice-President and Manager, W. E. Harrington; Secretary, J. Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1175, 1235.

**(1) 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 5g. 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 and will form part of a through line from New York to Philadelphia. Pending completion through cars are operating between New Brunswick and Elizabeth by way of Bound Brook.

**(2) TRENTON & NEW BRUNSWICK RR.—Trolley.**

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

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.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

**(3) CAMDEN & TRENTON RAILWAY.—Trolley.**

ORGANIZATION.—Incorporated Dec. 15, 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

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 gen'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. (V. 79, p. 2084; V. 80, p. 162.)

**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, 3½ miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock (\$200,000 authorized; \$114,900 outstanding) and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000).....	.....	.....	\$597,200	.....
1st M., \$400,000, gold, subj. } 1898 5g. 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 4g. J-J 305,000 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, \$38,263; surplus, \$24,564.

ROAD—Operates 23½ miles from 63d and Market sts., Philadelphia, to West Chester Gauge, 5 ft. 2¼ in.; 60-lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ 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. 229, 344.

**PHILADELPHIA BRISTOL & TRENTON STREET RY.—**

ORGANIZATION—Chartered in Pennsylvania September 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 5g. 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. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas., W. F. Saffler 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 May, 1905:

	Total Issue.	Owned.
Elmira & Seneca Lake Ry. (stock).....	\$300,000	\$226,500
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watstown Pass. (stock)	150,000	150,000
Lewisburg M. & Watstown Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	349,600
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville Electric Lt. (stock).....	10,000	10,000
Montoursville Pass Ry. Co. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	200,000
Michigan Traction Extension Co. 5s.....	500,000	380,000

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, \$38,419; in 1903, \$68,088.

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, c* } 1901 5g. J-J 700,000 Jan. 1, 1921	.....	.....	.....	.....
(\$1,000), gold.....c* } Interest at N. Y. 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 Pittsburgh 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. \$26,000 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 4½ 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, \$236,149; operating expenses, \$185,073; net, \$51,126; charges, \$63,347; deficit, \$12,221.



OFFICERS—President, E. R. Dick, New York; Vice-Pres., Gerald Holsman; 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.

#### (A) MICHIGAN TRACTION EXTENSION CO.—

ORGANIZATION—Organized to build extensions of Michigan Traction Co. in the cities. Stock all owned by Michigan Traction Co., which leases the road. The \$380,000 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. Traction Co.)			\$25,000	
1st M., \$500,000 (\$1,000), gu. p. & i., end. g. o }	1903	5 g J-D,	380,000	Dec. 1, 1923

Bonds guar., p. and i., by Mich. Traction Co. by end. No s. f. and bonds not subj. to call. Mich. Traction Co. 2d M. bds. are pledged as additional security

#### (2) LEWISBURG MILTON & WATSON TOWN 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 (\$1,000), gold ..... c }	1898	5 g J-J	150,000	July 1, 1928

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 (\$1,000), gold ..... c }	1899	5 g J-J	300,000	July 1, '29

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) MONTROUSVILLE 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 5½ miles of track from Williamsport to Montrosville, 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 Holsman; 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, \$560; surplus, \$1,880.

#### (6) MONTROUSVILLE 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.
*Eastern Rapid Transit St. Ry. Co.	*Ridge Ave. Elev. Pass. Ry. Co.
*Frankford Ave. Pass. Ry. Co.	*Southern Rapid Transit St. Ry. Co.
*Germantown Ave. El. Pass. Ry. Co.	*Western Rapid Transit St. Ry. Co.
	*Broad St. Subway St. Ry. Co.

\*In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (\*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301.

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.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.	\$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	282,000	47 miles.
Parkside Rapid Transit Co.	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry.	120,000	20 miles.
Broad St. & Boulevard St. Ry. (5 p. c. paid in)	40,000	10 miles.

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. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$30,000,000 (\$50)			\$30,000,000	
Market St. 1st El. mtge., }	1905	4 g M-N	10,000,000	May 1, 1955
\$10,000,000, guar., gold }				
(\$1,000) ..... c }				

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Feb., 1905, 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 cover the subway and the proposed elevated road on Market Street. See V. 80, p. 652. They are

guar., p. and i. by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any int. date at 102½ and int.

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.

	1903-04.	1902-03.	1901-02.
No. passengers carried	390,532,689	\$365,908,051	325,801,963
Gross earnings	\$15,923,508	\$15,277,807	\$13,969,233
Operating expenses	7,993,315	7,234,893	6,402,338
Net earnings	\$7,930,193	\$8,042,914	\$7,566,895
Other income, interest, etc.	172,855	158,766	148,925

	1903-04.	1902-03.	1901-02.
Total net income	\$8,103,048	\$8,201,680	\$7,715,820
Taxes and licenses	\$1,060,897	\$990,702	\$903,842
Union Traction Div.	900,000	900,000	
Fixed charges	5,921,302	5,905,089	5,733,940

	1903-04.	1902-03.	1901-02.
Surplus	\$220,849	\$405,889	\$1,078,038

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. Selfridge; Asst. Sec. & Asst. Treas., John B. Peddle.—V. 79, p. 904, 968, 1024, 1266, 1329, 2148, 2206, 2457; V. 80, p. 223, 652, 872, 1059, 1175, 1236, 1729.

#### (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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st mortg., \$500,000, }	1900	4 g J-D	500,000	June 1, 1930
\$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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,302,000 (\$50)			\$1,302,000	
			{ 26,040 sh. }	
			{ \$25 paid. }	

ROAD.—Operates about 35 miles of track.

Treasurer, John B. Peddle.

#### (3) PHILADELPHIA & WILLOW GROVE ST. RY. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st mtge., \$1,000,000 guar. }	1904	4½ g J-J	1,000,000	July 1, '34
gold (\$1,000) ..... c }				

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.—Operates a double-track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park.—V. 79, p. 904.

#### (4) DARBY & YEADON STREET RAILWAY.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Company.				
1st mtge., \$200,000, gold, }	1904	4½ g J-D.	\$200,000	Dec. 1, 1934
guar. (\$1,000) ..... c }				

Bonds.—Are guar., p. and i., by endorsement by the Phil. Rap. Trans. Co. Are subject to call on any int. date at 105 and int.

ROAD.—Has under construction a line from the Philadelphia County line to Darby.

#### UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION.—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Date.	Dividends.	standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50.		J-J	{ 600,000 shares. }	July, '05, 2%
Trust Co. certificates }	1895	4 g A-O	29,730,114 red. aft.	Oct. 1, '45
gold, guar. p. & i. }				
by Union Tr. .... }				
Coll. trust 1st mort., }	1902	4 g J-J	\$1,480,000	July 1, 1952
\$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. Selfridge; Ass.-Sec. and Treas., Jno. B. Peddle; Compt., J. D. Hiestand.—V. 75, p. 31, 609, 1255.

#### Lines Controlled by Union Traction Co.

##### (1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par \$50.....	1890	6% M-S	\$400,000	See text.
1st M. \$150,000 (\$1,000) c.....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1904.....			234,698	

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.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock \$500,000 (\$50).....	11		28% Q-J	See text.	See text.

Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to 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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par \$50.....		\$6 J - J	{ 20,000 shs., } { \$29 paid in. }	See text.
1st mortgage, (\$500 { ..... }	1879	6% J - J	\$280,000	Jan. 1, 1909
and \$1,000)..... c. }				
Due lessee for additions July 1, 1904, \$672,260.				

Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

##### (4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outst'd'g.
Stock (part \$30 pd.) \$50			\$8,297,920	
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.				

ROAD—Operates 128.17 miles of track. Rail 90 lbs.—V. 63, p. 557.

##### (5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par \$50..... (All owned by Phila. Tr.)			\$600,000	
1st M., gold, \$200.- }	1900	3½ g. J-J	200,000	Mar. 1, 1930
000 (\$500)..... c. }				
Bonds—The new 3½s 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.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	45		Q - J	\$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):  
Lombard & South Sts. } 10 1881 3½ J-D \$150,000 Dec. 1, 1951  
Pass. 1st M. (\$500 & } Int'est at Real Estate Title Insurance & Trust  
\$1,000)..... c. } Co., Trustee.

West End Pass'gr Ry., { 9 1875 7 A-O 132,100 Oct. 1, 1905  
M. (\$100 & \$500.... c } Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:  
Frankford & Southwark Passenger Railway..... 20 miles.  
Lombard & South Streets Passenger Railway..... 19 miles.  
Lehigh Avenue Railway..... 6 miles.

##### (7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outst'd'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.	Outst'd'g.	Maturity.
Stock, par \$50.....			\$6 Q J	{ 10,000 shs. } { \$15 pd in. }	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

##### (9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred 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 5-3½ g M-N			*1,250,000	May 1, 1924
g., \$500 & \$1,000. c x }				
Guaranteed rental 999 year lease—				

Fairmount Pk. & Had'gt'n }  
Pass. Ry. St'k, par \$50. } .... 6g F-A 300,000 See text

"Leased Equip. Account," June 30, 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 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

##### (9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

##### (10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at \$70 per share. 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 p. c. 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.	Outst'd'g.	Maturity.
Common stock \$25....	10% M-S 31		a 60,000 shs.	See text.
Preferred stock \$25....	10% M-S 31		a 23,000 shs.	See text.
1st mort. (\$1,000) c }	1874 4 J-J-15		219,000	Jan. 15, 1935
2d mortgage, \$500.- }	1881 5 J-J-15		285,000	July 1, 1911
000 (\$1,000)..... c }				
Con n. \$1,125,000. }	1882 5 M-S		246,000	Mar. 1, 1912
\$1,000 c&r }				

a Total stock paid in \$740,965 50.

All interest at the office of the Real Estate Title & Tr. Co. The first mtg. 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 92.05 miles of track.—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 }			{ 200,000 shs. }	
(See text.) }		See text.	{ Full paid. }	
Trust certs., gold, }	1893 4 g. F-A.		\$5,807,000	Feb. 1, 1943
1893, not subj't }				
call, \$1,000. }				

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 142½ 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.	Outst'd'g.	Maturity.
Stock, \$1,000,000.	\$50		\$7½ J-J	{ 20,000 shs. } { \$23 75 paid }	See text.
1st mort., ext'd. c. }	500	1861 5% J-J		\$200,000	Jan. 1, 1910
				Land Title & Trust Co., Trustee.	
Debentures..... c. 500, &c. }			5% M-S	100,000	Mar. 1, 1935
				Int. at Land Title & Trust Co., Phila.	

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.	Outst'd'g.	Maturity.
Stock, par \$50.....	4 J-J		\$200,000	See text.
1st mortgage..... c }	4 M-N		100,000	May 1, 1927
				Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14.80 miles track.

##### (14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses



(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 \$7,939,339 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.

REPORT—For years ending Dec. 31:					
Calendar year.	From Investments.	Interest on 4s.	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, 1893; 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.	1893	6 J-J	\$300,000	See text.
1st mortgage, \$64,000	1893	6 J-J	64,000	July 1, 1913

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01 \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000; in 1903-4, \$21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1904, gross, \$90,262; net, \$41,055; int., taxes, etc., \$20,051; dividends, \$21,000; bal., surplus, \$4.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

### (2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$800,000	1895	5g. M-N	\$750,000	See text.
1st mort., \$400,000, gold.	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500.....c*		Int. at Real Est. Title Ins. & Tr. Co., Trus.		

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS—Year ending Dec. 31, 1904, gross, \$93,482; net, \$21,038; int., taxes, rentals, etc., \$27,407; deficit, \$6,369.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

### (3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myers town Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (per \$50) ...	1899	5g. J-J	\$500,000	See text.
1st mort. 10-30s, gold.....	1899	5g. J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

EARNINGS—For year to Dec. 31, 1904, gross, \$78,019; net, \$32,450; int., taxes, etc., \$27,449; dividends, \$5,000; balance, \$1.

OFFICERS.—Pres't, John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

### (4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$250,000 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 June 30, 1904, and \$25,000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1904, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 62, p. 1042.

### (5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate 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 latter company has \$200,000 stock and \$200,000 bonds.

The United Power & Transportation Co. has acquired \$493,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50) ..	1895	5g. F-A	\$500,000	
1st mort., \$400,000, gold }	1895	5g. F-A	245,000	Nov., 1945
(\$1,000).....c }		Int. at West End Trust Co., Phil., trustee.		
Income mort., \$100,000, }	1899	5 ann.	100,000	Aug. 1, 1949
(\$500).....c }		West End Trust Co., Phila., trustee.		

"Sundry liabilities" June 30, 1904, \$389,938.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6½	.....	\$79,520f.p.	2½ in '03-04
1st mort., gold, \$80,000, }	.....	5g. F-A	80,000	Feb. 1, 1925
guaranteed.....		Subject to call at 105		Feb. 1, 1905
Conshohocken Ry. stock..	5½	.....	145,900	.....
1st mortgage, guaran'd }	5½	5g. J-J	100,000	July 1, 1924
principal and interest.. }		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4½	.....	75,000	5.32 in '03-04
1st mortgage.....	4½	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds were originally 6s, but interest was subsequently reduced to 5 per cent.

ROAD—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end. Dec. 31, '04, gross, \$313,411; net, \$91,241; int., taxes, rentals, etc., \$96,652; bal., def., \$5,411. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grooket 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 \$276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. 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, and whose bonds it guarantees, p. and i.

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.		
Tren. Penn. & Hope. 1st	1903	5g. J-D	350,000	June 1, 1943
M. \$350,000 gold gu..		Int. at Fidelity Trust Co., Newark, Trustee.		
		Guar. p. and i. by Trenton St. Ry.		

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, 1904, gross, \$425,689; net, \$203,884; int. and taxes, \$137,577; bal., \$66,306; dividends paid, \$59,910.

OFFICERS—Pres., John A. Rigg; Vice-President, Remi Remont; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 284, 475.

### (7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on 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 7½ miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock. Also leases the Adams-town & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37½ p. c. of the gross receipts, but not in excess of \$25,000. Stock, \$75,000. Bonds authorized, \$75,000; none issued.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50)....	.....	.....	\$400,000 full pd.	See text.
1st M., coll. trust, gold, \$150, }	1896	5g. J-J	149,900	Jan. 1, 1926
000 (par \$100 & \$1,000) ..c*		R. E. Title, Ins. & Trust, Phila., Trustee.		
Oley Valley Ry. 1st mort., }	1901	4½g. J-J	250,000	July 1, 1931
\$250,000, gold (\$1,000) ..c*		Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.		

Current liabilities, "sundries," July 1, 1904, \$1,005,294. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Read. Trac. 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—Year end. Dec. 31, 1904, gross, \$633,223; net, \$228,031; int., taxes, rentals, &c., \$205,324; divs., \$20,000; surplus, \$2,707.

OFFICERS.—President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grooket, Jr.—V. 76, p. 1086, 1302.

#### Controlled by United Traction Co.

### (a) READING TRACTION.—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 au. \$50	.....	.....	J-J	\$1,000,000	See text.
1st M., \$600,000, g. gu. }	.....	1893	6g. J-J	445,000	Jan. 1, 1933
Not subject to call. c* }			Provident Life & Trust Co., Phila., Trustee.		

Due lessee company June 30, 1904, \$200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

Dividends—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., ¼ p. c.; in 1905, Jan., ¼ 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		115,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, \$25,000.....	1897	5 p. c.		25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar.....	.....	7 A-O		73,700	See text.
1st mtg., \$75,000.....	1894	5 A-O		73,700	Oct. 1, 1924



**Dividends on Leased Line Stocks**—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

**ROAD**—Owned and leased 41½ miles of track. V. 64, p. 177.

#### (b) READING & WOMELSDORF ELECTRIC RAILWAY.

**ORGANIZATION, ETC.**—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		Text.	\$500,000	See text.
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 Colonial 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. 9, 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. On July 1, 1904, leased the Plymouth & Larksville Street Ry. for 999 years at 6 p. c. on stock and interest on \$75,000 5 p. c. bonds.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		Text.	\$5,000,000	See text.
1st M. \$1,500,000, gold (\$1,000).....	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.....	1902 5g. J-D		\$250,000	Dec. 15, 1922
	Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.			
Accounts payable June 30, 1904.....			\$606,387	

#### 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. Carlst. M. (\$1000) } 1893 6g. J-D \$200,000 Dec. 1, 1918  
 c. p. & l. uncondit'g. y. g. } Int. at Real Estate L. & Tr. Co., Phila., Trus.  
 Plymouth Br. Co. 1st gold } 1894 5g. A-O \$140,000 Oct. 1, 1924  
 M. \$140,000, 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 (f) 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, 4½%; in 1902-03, 3 p. c.; in 1903-04, 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.

Stock.					
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. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None.	\$1
Pittston Street Car.....	8.82	200,000	200,000	200,000	--
Plymouth Street Railway...	6.00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car..	2.25	30,000	30,000	None.	\$1
Wilkesbarre & East Side.....	5.00	150,000	150,000	*150,000	
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry. ..	10.00	100,000	93,500	*40,000	6 p. c.
Wilkesbarre & West Side....	9.63	100,000	92,450	*35,000	6 p. c.
Plymouth Bridge Co. ....		75,000	75,000	140,000	

\* 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, 1904: Gross, \$805,221; net, \$315,215; interest, rentals and taxes, \$166,214; dividends, \$150,000; surplus, \$1.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

#### (9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyom'g Val. Tr. Co. owns 3,875 out of the 4,000 shares.

**ORGANIZATION**—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern R.R., 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).....		3 p. c.	\$200,000	1904, 3%
1st mortgage, \$150,000, gold, \$500.....	1898 5 g. M-S		150,000	Sept. 15, 1923
	Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.			

**EARNINGS**—For year to Dec. 31, 1904: Gross, \$57,166, net, \$15,154; int., taxes, etc., \$8,986; divs., \$6,000; sur., \$268.—V. 69, p. 133.

#### (10) WILMINGTON & CHESTER TRACTION—

United Pow. & Trans. Co. owns 37,993 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, \$100,000; Chester Darby & Philadelphia stock, \$100,000; total, \$300,000.

**STOCK & BONDS**—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; \$50, f. p. Listed on Phil. Ex. \$2,000,000				1904, 5%
Coll. tr., gold, \$4,000,000 } 1898 5g. A-O			2,305,000	Apr. 1, 1918
(\$500 and \$1,000 ea.) c* } Provident Life & Trust Co., Phila., trustee.				
<b>SECURITIES OF SUBSIDIARY LINES (NOT OWNED)</b>				
Wilmington 1st M., \$600,000, gold, \$500 each.....	1891 4 g. M-S		600,000	Sept. 1, 1911
	Int. at Equit. Guar. Tr. Co., Wilmington, Del.			
Chester Traction 1st M., gold (\$250,000).....	1894 5 g. M-N		250,000	May 1, 1914
	Int. at Merchants' Trust Co., Phila., trustee.			
<b>Leased to Ches. Tract.</b>				
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, 1904. Income from securities owned, \$230,652; int., taxes, etc., \$130,639; dividends, \$100,000; surp., \$13.

**OFFICERS**—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

#### (a) CHESTER TRACTION—A trolley road.

**CONSOLIDATION**—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. Chester Traction Co. holds all the stock of Union Ry. Co., (\$100,000) Chester & Media stock, \$100,000, Chester Darby & Philadelphia stock, \$100,000, Chester & Delaware Street Ry., \$50,000.

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).....	Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trus.			

Accounts payable June 30, 1904, \$440,533.

**ROAD**—Company operates 33 miles of track:

**EARNINGS**—Year ending Dec. 31, 1904, gross, \$304,989; net, \$71,923; interest, taxes, rentals, etc., \$71,922; balance, surplus, \$1.—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.	Outstanding.	Maturity.
Stock, \$350,000 (\$50).....			\$350,000	
1st mtge., \$350,000 (\$500 & \$1,000), gold.....	1900 5 g. M-N		350,000	Nov. 1, 1930
	Int. at Finance Co. of Penn., Phila., Trus.			

Bonds cannot be called.

**EARNINGS**—For year ending Dec. 31, 1904, were: Gross, \$23,649; net, \$472; interest and taxes, \$18,793; balance, deficit, \$18,321.

**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; Sec. and Treas., T. W. Grooket Jr.

#### (12) SOUTHWESTERN STREET RY.—A trolley road.

**ORGANIZATION**—Chartered Sept. 3, 1897.

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50).....			\$400,000	
1st M., \$400,000 (cannot be called), gold (\$1,000).....	1899 5, 4 g. F-A		400,000	1929
	Int. at West End Tr. Co., Phila., trustee.			

Sundry liabilities June 30, 1904, \$163,418.

**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, 1904, were: Gross, \$56,009; net, \$5,000; interest, taxes, etc., \$20,062; bal., deficit, \$15,062.

**ROAD**—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

**OFFICERS**—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

### PHOENIXVILLE, PA.

**PHOENIX GAS & ELECTRIC CO.**—Gas, electric and trolley.

**ORGANIZATION**—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of 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. Tr., \$1,000,000 (\$500 & \$1,000), s. f., gold c* }	1901 5 g. A-O		831,500	Oct. 1, 1951
	Int. at Real Estate Trust Co., Philadelphia, & 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 mort., \$200,000 (\$500 & \$1,000).....	1899 5 g. A-O		150,000	Oct. 1, 1929
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

**Bonds**—Of the new Phoenix Gas & Electric bonds, \$168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

**ROAD**—Owns 6½ miles of track between Phoenixville and Spring City.

**OFFICERS**—Pres., I. J. Brower, Phoenixville; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

### PITTSBURG, KANSAS.

#### PITTSBURG RAILROAD.—

In April, 1905, control was acquired by a syndicate headed by Guy M. Walker of New York, and new officers elected as below. It is proposed to consolidate the street railway with the electric lighting companies, the new company to issue \$600,000 bonds, of which \$175,000 will be used to retire prior liens and \$325,000 for immediate extensions. Road is now being extended to Weir City and will be extended later to Cherokee, Seamon and Girard. V. 80, p. 2458.

**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 R.R., all sold at foreclosure in October, 1899.

**STOCK & BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100).....			\$125,000	In 1904, 4%
1st mortgage, \$125,000 } 1900 5 J-J			125,000	Jan. 1, 1920
(\$1,000), coupon.....	Int. at Merchants' Trust Co., Phila., trustee.			

**EARNINGS**—For calendar year 1904, gross, \$53,915; net, \$20,365; interest, \$6,250; dividends, \$4,000; surplus, \$9,119.

**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 Chilcopee on the south.

**OFFICERS**—Pres. and Gen. Mgr., Fred. H. Fitch; Sec., H. P. Fitch; Supt., Henry Morrison, Pittsburg, Kansas.—V. 80, p. 2458.

### PITTSBURGH, PA.

**PHILADELPHIA COMPANY**—Gas (natural and manufactured), electric company, trolley.

**ORGANIZATION**—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature



of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 464.29 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,  
ALLEGHENY BELLEVUE & PERRYVILLE RY.  
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY  
EAST MCKEESPORT STREET RAILWAY COMPANY,  
MT. WASHINGTON STREET RAILWAY.

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 321,303 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.....	13,829	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.
Mt. Washington St. Ry.....	15,000	" " "
Allegheny Bellevue & Perrysville Ry.....	10,000	" " "
Pittsburgh Railways Co.....	50,000	Preferred " "
Pittsburgh Railways Co.....	50,000	Common " "
Pittsburgh & Char. St. Ry. Co.....	50,000	" " "
Southern Heat, Lt. & Power Co.....	6,000	" " "
East McKeesport St. Ry. Co.....	5,000	" " "
Braddock Gas & Lt. Co.....	5,000	" " "
Seventeenth St. Inclined Plane Co.....	5,000	" " "
Suburban Gas Co.....	2,000	" " "
Low Pressure Gas Co.....	1,000	" " "
American Transfer Co.....	1,000	" " "
Consumers' Heating Co.....	1,000	" " "
Mansfield & Chartiers Gas Co.....	500	" " "
Duquesne Natural Gas Co.....	200	" " "
Fuel Gas Co. of the County of Allegheny.....	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, 1905, the value of stocks of other companies owned at that time was \$41,413,326.

#### SECURITIES OUTSTANDING \*

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, \$30,000, 000; par, \$50.....	.....	Q - J	\$28,953,029	May, 1905, 1½
Pref. 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 <sup>a</sup>	1899	5 g M-S	5,500,000	Mar. 1, 1949
Phil. Co. con. M. & col. tr. \$22,000,000 g. (\$1,000)	1901	5 g M-N	14,463,000	Nov. 1, 1951
Notes, \$1,500,000 (\$1,000) c	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. Lt 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
		Interest at Farmers' Loan & Trust Co., N. Y., Trustee.		

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
East McKeesport St. Ry. 1st mort'g, \$250,000 (\$1,000) gold.....	1899	5 g J-D	\$250,000	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mort'g \$300,000 (\$1,000) gold	1899	5 g J-D	252,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'g \$1,700,000.....	1899	5 J-D	1,700 000	June 1, 1949
Ohio Valley Electric Co. 1st mortgage, \$50,000.	1897	6 A-O	50,000	April 1, 1917
Union Gas Co., McKesp. 1st mort., \$350,000 g., s f.....	1899	5 g	350,000	Oct. 1, 1919

\* 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 \$1,300,000; 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.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

REPORT—Report for year ending Mar. 31, 1905, was in V. 80, p. 1853, 1859.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
From gas.....	4,300,442	4,377,399	3,769,163	3,188,121
From oil.....	196,331	158,492	161,155	115,073
Total receipts.....	4,496,373	4,535,891	3,930,318	3,303,194
Operating exp. & taxes.....	1,938,180	2,067,006	1,758,172	1,357,559
Improvements, etc.....	872,475	612,313	572,227	570,629
Total expenses.....	2,810,655	2,679,319	2,330,399	1,928,188
Net earnings.....	1,685,718	1,856,572	1,599,919	1,375,006
Div. on stocks owned.....	1,484,281	1,407,440	1,424,198	773,448
Rents & miscellaneous....	258,216	213,606	123,486	70,315
Total.....	3,428,215	3,477,618	3,147,603	2,218,769
Deduct—				
Rentals of leased lines....	91,401	131,853	118,622	316,315
Interest on funded deb't.....	992,858	921,481	863,283	454,729
Balance.....	1,084,259	1,053,334	981,905	771,044
Premium on bonds sold....	1,415	.....	105,625	.....
Discount on bonds sold....	.....	67,500	.....	.....
Profit on realty sold.....	.....	.....	2,000	.....
Deferred div. on Consol. Tract. stock received....	.....	.....	698,184	.....
Div. on common stock ..	2,345,371	2,356,784	2,971,507	1,447,725
Div. on preferred stock..	1,737,147	1,737,139	1,702,931	886,023
Balance.....	320,987	332,407	981,325	311,022
Charged off.....	.....	330,569	47,220	58,331
Surplus for year.....	320,987	def. 28,162	934,105	252,691

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, 1905, 1904 and 1903.

	1904-5.	1903-04.	1902-03.
Gross earnings.....	\$10,969,575	\$11,153,952	\$10,555,537
Operating expenses and taxes....	6,448,120	6,505,632	5,956,429
Net earnings.....	\$4,521,455	\$4,648,320	\$4,599,108
Other income.....	168,192	203,015	177,302

	1904-5.	1903-04.	1902-03.
Total income.....	\$4,689,647	\$4,856,335	\$4,776,410
Fixed chgs and other deduct'ns.	14,506,950	14,326,562	13,977,171

	1904-5.	1903-04.	1902-03.
Net income.....	\$182,697	\$520,773	\$799,239
Dividends on common stock.....	\$178,927	\$110,890	\$107,925
Phila. Co.'s propor. of above div..	\$178,774	\$110,661	\$104,724

\* 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 4¾ 5 5¾ 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.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (also 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, 1729, 1853, 1859, 1913.

#### (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'le & Mt. Lebanon S. R. Co.	
100 " " " Carnegie Bridge Co.	

ROAD—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 464.29 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	.....
Pref. 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.....c { 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. ....c { 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, 1905 and 1904:

	1905.	1904.		1905.	1904.
Gross .....	8,569,477	8,661,394	Rental, Un't'd		
Net .....	3,418,832	3,474,513	Traction .....	520,784	520,785
Other income .....	95,719	137,656	Rent.. Con.Tr.1	495,848	1,477,098
Total income .....	3,514,551	3,612,169	Misc. Int., &c.	196,638	165,921
Interest .....	1,582,833	1,464,441	Balance.....def.	281,552	def. 16,076

**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, Richard Y. Cook.—V. 73, p. 554; V. 80, p. 1861.

#### (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 mtge. & 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.... c }	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.
Pref. 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).c }	Maryland Trust Co., Baltimore, Trustee.			

Interest is payable in New York City.  
Pitts. Alleg. & Manch. .... 5 1,500,000 Oct. 1, 1930  
Second Ave. Trac. Mort. { 1894 5g. J-D \$2,030,000 Dec. 1, 1934  
gold (\$1,000).....c { Maryland Trust Co., Balto., Md., Trustee.

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.  
2d Ave. Pass. Gen. mort. .... 1889 5 J-J 120,000 July 1, 1909  
2d Ave. Traction Co. M.... 1893 5 J-J 300,000 July 1, 1933  
Braddock & Turtle Cr'k 1st. 1891 6 A-O 50,000 April 1, 1911  
Loans payable June 30, '04. .... 1,270,013

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, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

#### Lines controlled by United Traction Co.

##### (a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

**ORGANIZATION.**—Incorporated Feb. 20, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid....	.....	5 J-J	\$1,400,000	See text.
Consol. mort., \$1,250,000, }	1892 5g. J-J		960,000	May 1, 1942
g., \$1,000, on 28 miles....c }	Int. at Fidelity Title & Tr. Co., Pittsburgh.			

**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., Pittsburgh.

**ROAD.**—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

##### (b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

**ORGANIZATION.**—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

##### (c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

**ORGANIZATION.**—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50).....			\$3,000,000	See text.
1st mort., gold, 5s.... }	1889 5 g. M - N		1,500,000	Nov. 1, 1929
(\$1,000).....c }	Fidelity Trust Co. of Philadelphia, Trustee.			
B'ds, \$12,000, p'd y'rlly ....	5 A - O		89,000	.....

**Guaranteed bonds—**  
Birm. Knox & A. 1st M. } 1891 6 g. M - S 500,000 Sept. 1, 1931  
gold, interest guar. } Fidelity Trust Co., Phila., Trustee.  
Brownsville Ave. St. } 1896 5 F - A 300,000 Aug. 1, 1926  
Ry. 1st mort. .... }  
West Liberty St. Ry. } 1900 5 g. J - J 400,000 July 1, 1930  
1st mortgage ..... } Pittsburgh Trust Co., Trustee.

**ROAD.**—Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

**ANNUAL REPORT.**—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

#### Lines Leased to Pittsburgh & Birmingham Traction.

**MT. OLIVER INCLINE RY.**—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to June, 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.....c }	1889 6 J-J		150,000	July 1, 1919
	1890 6 J-J		100,000	June 1, 1910
2nd mortgage.....	{ Subject to call on any June 1 after 1894.			
	{ Int. at Fidelity Trust Co., Phila., trustee.			

**ROAD.**—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

##### (d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

**ORGANIZATION.**—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

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- }	1902 5g. M-N		2,425,000	May 1, 1932
500,000 g. (\$1,000).....c }	Int. at Union Tr. Co., Pittsburgh, Trustee.			

**Bonds.**—Of the Pittsburgh & 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 Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

**OFFICERS.**—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

##### (3) CONSOLIDATED TRACTION.—Trolley road.

**ORGANIZATION.**—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,760 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	Apr. 28, '05, 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, 2 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, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.



**STOCK & BONDS—** *Date. Interest. Outstand'g. Last div., etc.*  
 Stock, \$500,000, par \$50..... 5 p. c. \$500,000 See text.  
**Guaranteed bonds—**  
 Millvale Etna & Sharpsburg— 1893 5g. M-N 750,000 Nov. 1, 1923  
 burg 1st M. \$750,000, g. } Int. at Pittsburgh Tr. Co., Pittsb'gh, 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. e. 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. Trae. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock—par \$50, }  
 see text..... } 3% A-O-31 { 30,000 shares } See text.  
 1st M. \$375,000 { 6 1889 5 J-J { \$375,000 July 1, 1929  
 cableline \$500 } Interest at Union Trust Co., Pittsburgh.  
**Bonds of Central Passenger Ry. controlled.**  
 1st M. \$250, } 4 1894 6 A-O 125,000 Oct. 1, 1924  
 000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburgh.

*Dividends*—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 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, 3 p. c. In 1905, Apr 29, 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. (new Consol. Traction) for 950 years at 6 p. e. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

**STOCKS & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock (\$50) fully paid.. 6 M-N. \$3,000,000 f.p. See text.  
 1st mortgage (\$1,000) } 1887 5 A-O. 1,250,000 Oct. 1, 1927  
 Not subject to call. } Fidelity Title & Trust Co., Pittsburgh, Trustee  
 Purchase money mortgs ..... 95,000 { Past due, but al-  
 } lowed to run on

**Bonds of lines whose stocks are owned.**  
 Penn St. Pass. Ry. 1st M. 1892 5 J-D. 250,000 June 1, 1922  
 Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

**ROAD**—Owned and operated 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **DUQUESNE TRACTION**—A trolley road.

**LEASE**—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half were withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock (\$50) fully paid { Text. \$3,000,000 See text.  
 Div. payable at Fidel. Title & Trust Co., Pitts'h  
 1st mortgage.....e\* } 1890 5 J-J. 1,500,000 July 1, 1930  
 } Fidelity Title & Trust Co., Pitts., Trustee.

*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, 4 p. c. In 1905, Apr. 20, 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 Wilksburg & East Pittsburgh Street Ry., the Wilksburg & 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., } 17 1898 5g. J-D 1,000,000 June 1, 1928  
 \$1,000,000, gold..... } Union Trust Co., Pittsburgh, Trustee.  
 Wilk. & E. Pitts. M., }  
 \$2,000,000, gold (\$1, } .. 1899 5g. M-S 2,000,000 Sept. 1, 1929  
 000).....c&r }  
 Wilk. & Ver. M., \$700, } .. 1901 5g. J-D 602,000 June 1, 1931  
 000, g. (\$1,000) c&r }  
 Pit. & Wil. M., \$700, } .. 1901 5g. J-J 405,000 July 1, 1931  
 000, g. \$1,000...c&r }

Due lessee company June 30, 1904, \$40,000.

**Bonds**—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, p. and i., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trae. 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-31 Text. See text.  
 1st mort. 5s.....e\* } 1887 5 A-O. \$750,000 Oct. 1, 1927  
 } Fidelity Title & Trust Co., Pitts., Trustee.

**Guaranteed bonds—**  
 Bloomfield Street Ry., 1st } 1893 5 F-A. 250,000 Aug. 1, 1923  
 cur.....e\* } 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 in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½%; in 1899, and since, 7%.

**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, } 1893 6 g. M-S 200,000 Sept. 1, 1913  
 gold, (\$1,000).....e } Int. at Safe Dep. & Trust Co., Pitts., Trustee.  
*Dividends*—In 1903, 4 p. e. 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.

(i) **SEVENTEENTH STREET INCLINE PLANE CO.**

**ORGANIZATION**—Is a reorganization on Dec. 28, 1904, of the Penn Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$250,000, \$50 } \$250,000  
 1st mortgage, \$125,000 } 1905 5 eur. M-S 125,000 Mar. 1, 1935  
 (\$1,000) guar .....e\* } Int. at Colonial Tr. Co., Pittsburgh, Trustee.

**Bonds**—No s. f. and bonds are not subject to call. Are guar., p. and i., by the Philadelphia Co.

**EARNINGS**—For 3 months ending March 31, 1905, gross, \$6,189; net, \$3,018; fixed charges, \$2,615; surplus, \$403.

**OFFICERS**—President, J. D. Callery; Vice-Pres., S. L. Tene; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

**WEST PENN RAILWAYS CO.**—Trolley and electric lighting.

**ORGANIZATION**—Incorporated in Pennsylvania on Feb. 17, 1904, and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric-lighting companies in various cities and towns tributary to the road. In addition to street railway, does electric-lighting and power business. Franchises are for 999 years. N. W. Halsey & Co., of New York, offered the bonds for sale in May, 1905. (V. 80, p. 1914.)

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Common, \$3,250,000 (\$100) .... \$3,250,000 .....  
 Pref. \$2,750,000, 5%, n. c. } ..... 2,750,000 .....  
 (\$100) .....  
 1st M. \$6,000,000, gold } 1905 5 g. A-O 3,026,000 Jan. 1, 1931  
 (\$500 & \$1,000) .. e\* } Int. at Colonial Trust Co., N. Y., Trustee.  
 P. McK. & L., 1st con. M., } 1901 5 J-J 2,797,000 Jan. 1, 1931  
 \$3,500,000 (\$1,000), g. } Int. at Mercantile Trust Co., Pittsburgh,  
 Cannot be called.....e } trustee.  
 Con. Sub. St. Ry. mtge., } 1902 5 g. J-J 175,000 Jan. 1, 1932  
 \$175,000, guar.....e } Int. at Mercantile Trust Co., Pitts., Tr.

**Bonds**—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these are being taken up with a like amount of new bonds, we omit them from the statement. The remaining \$2,470,000 are reserved for extensions at 90 p. c. of cost. No. s. f. and not subject to call. See V. 80, p. 1914. The Connellsville Sub. bonds were guaranteed, p. and i., by the Pitts. McKeesp. & Connellsv. St. Ry.

**EARNINGS**—For year ending March 31, 1905, gross, \$934,917; net, after taxes, \$412,272; interest, \$325,625; surplus, \$86,647.

**ROAD**—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**—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn; Vice-Pres., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener.—V. 77, p. 2391; V. 78, p. 50; V. 80, p. 1857, 1914, 2221.

**PITTSBURGH M'KEESPORT & GREENSBURG RY.**—A trolley road. Population served, 75,000.

**ORGANIZATION**—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

**STOCK & BONDS—** *Date. Interest. Outstand'g. Maturity.*  
 Stock, \$1,500,000..... \$1,030,000 .....  
 1st Mtge, \$1,500,000 } 1901 5 g. J-J 1,200,000 July 1, 1931  
 (\$1,000) gold.....e } 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 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.....	\$159,058	\$76,334	\$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. Remainder is expected to be completed in June, 1905. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

**OFFICERS**—Pres., L. B. Huff; Sec., Treas. and Gen'l Mgr., W. D. Chapman. General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343; V. 76, p. 811.

**PITTSBURGH & ALLEGHENY VALLEY RY.**—A trolley road.

**ORGANIZATION**—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new 1st mortgage. Will operate over private 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 } 1903 5 g. J-J 15 400,000 Jan. 15, 1933  
 g. (\$500 & \$1,000) .. e } 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, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail. 8 miles almost graded. Is expected to be completed about Jan. 1, 1906.

**OFFICERS**—President, O. W. Kennedy, Pittsburgh; J. D. Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400; —V. 76, p. 480; V. 77, p. 90.

### ST. CLAIR INCLINE PLANE—A cable road.

**ORGANIZATION**—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

**EARNINGS**—Year to Dec. 31, 1903, gross, \$23,042. In 1902, gross, \$20,251.

**OFFICERS**—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

## PITTSFIELD, MASS.

### PITTSFIELD ELECTRIC STREET RY.—

In Sept., 1904, the RR. Commissioners granted permission to increase stock from \$200,000 to \$300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$250,000	1903-04, 6 %
New 1st mortgage, gold, }	1904	4g. J-J	200,000	July 1, 1923
\$200,000.....	Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.			
Floating debt Sept. 30, '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.
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., Boston, trus.			
Ref. mtge., \$400,000, gold, }	1904	4 g. M-S	\$300,000	Sept. 1, 1924
(\$1,000).....	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 is 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 }	1900	4½ g. J-D.	260,000	Dec. 1, 1920
(\$1,000), gold.....	Int. at Old Colony Tr. Co., Boston, Trustee.			
Plymouth & Kingston, }	1890	5 J-J.	35,000	Jan. 1, 1910
1st mortgage, \$35,000, }	Interest at International Trust Company,			
c. \$100-\$500 (\$1,000) }	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.....	\$101,124	\$97,812	\$90,387
Operating expenses.....	71,509	74,411	70,044

Net earnings.....	\$29,615	\$23,401	\$20,343
Fixed charges.....	23,029	21,456	20,772

Surplus.....	\$6,586	\$1,945	def. \$429
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**ROAD**—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 23.80 miles of track. Operates 26 passenger and 6 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.

**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 mtgo., \$315,000, gold, }	1900	5 g. J-J	315,000	July 1, 1924
(\$100, \$500, \$1,000).....	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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000, \$100.....			\$450,000	
1st Mortgage, \$450,000 }	1902	5 g. J-J.	275,000	Jan. 1, 1932
(\$1,000) gold.....	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., C. R. Horn. 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

## PORTLAND, ME.

### PORTLAND RAILROAD.—Trolley.

**ORGANIZATION**—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'g.	Maturity.
Stk. auth. \$2,000,000, \$100 .....			F-A.	\$1,999,592	See text.
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.....o }	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 Aug.	6	6	6	6	6	5	6	3	3	3	1½

**ROAD**—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

**ANNUAL REPORT**—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1904.	1903.	1904.	1903.
Gross earnings.....	\$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.	11,950

**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.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mort. \$225,000, g. }	1902	5 g. M-S	225,000	Mar. 1, 1922
(\$500 and \$1,000).....	Int. at Augusta Trust Co., Augusta, Trustee.			

**ROAD**—Owns road, 15.4 miles long. Brunswick to Yarmouth through Freeport (including second track, 16 miles); 60-lb. T rails. 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.

In June, 1905, control of this road was acquired by J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia. V. 80, p. 2220, 2459.

**ORGANIZATION**—Is a consolidation on Oct. 1, 1904, of the City & Suburban Ry. and the Portland Railway Co. \$2,500,000 stock of the new company was given in exchange for the \$1,250,000 stock of the City & Suburban Ry. and \$1,500,000 for the \$300,000 stock of the Portland Ry. Co. See V. 79, p. 967, 2088. Franchises expire in 1932.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100.....			\$4,000,000	See text.
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	6g. M-S	87,000	Sept. 1, 1916
subj. to call, \$1,000 each, g. }	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub. new mort., \$3- }	1900	4 J-J	1,288,000	June 1, 1930
000,000 (\$1,000) sub. to call }	Interest at Security Sav'gs & Trust Co.,			
at par aft. June 1, '15.....	Portland, Trustee.			
Mult. mah. St. Ry. 1st M.g. }	1890	6g. J-D	148,000	June 1, 1910
Gold.....	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	5g. 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. mtgo. 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. o. 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 265 cars.

**OFFICERS**—Pres., A. L. Mills; Vice-Pres., C. F. Swigert; Treas., J. C. Almsworth; Secretary, M. E. Swigert; Gen. Mgr., F. I. Fuller.—V. 79, p. 500, 967, 2086; V. 80, p. 2220.

## OREGON WATER POWER & RY.—A trolley road.

**ORGANIZATION**—Organized in Oregon on July 1, 1902, as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
Port. City & Ore. 1st M., }	1901	6 g. F-A	500,000	Feb. 15, 1921
\$500,000 (\$1,000) g. c* }	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Ore. W. P. & Ry. Mtgo., }	1902	6 g. J-J	3,000,000	Jan. 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 July 1, 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 1904: Gross, \$368,307; net, \$176,994.

ROAD—Operates 67 miles of road and 87 miles of track on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville, Estacada and Cazadero is all completed. An extension from Gresham to Troutdale, 7½ miles is proposed. Is building a power plant on the Clackamas River with a capacity of 20,000 h. p. Is expected to be completed about Jan. 1, 1906. Operates 28 motor passenger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and 12 other cars.

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 Eliot & York St. Ry. and the Kittery & Eliot St. Ry. V. 77, p. 251.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$650,000 (\$100).....	1903	4½ J. D.	\$650,000	1923
1st mortgage, \$650,000.....	1903	4½ J. D.	450,000	1923

P. K. & Y. St. Ry. 1st M., \$200,000, gold (\$500 and \$1,000)..... 1897 6 g. M. S. 200,000 1917.  
Int. at Waterv. Tr. Co., Waterville, Me., Trustee  
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	\$20,264	.....	sur. \$20,138
1902-3.....	81,606	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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....			\$1,250,000	
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. & Orwigsburg Ry.; \$30,000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tamaqua & Pottsv. El. Ry.; for the \$394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,000 bonds unissued are reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For year ending Dec. 31, 1904, gross, \$227,267; net, \$85,655; fixed charges, \$82,340; surplus, \$3,345.

ROAD—Owns and operates 42½ miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 50 motor and 7 trail cars, 1 snow-plow, 1 snow sweeper.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

#### (1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50).....			\$650,000	
1st mortgage, gold.....c*	1895	6 g. F-A	500,000	Feb. 1, 1925

\$500,000 (\$500 & \$1,000)..... Int. at Real Estate Trust Co., Phila., trust.

#### (2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 99 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$50 par).....			\$56,600	
1st M. gold. c* \$100,000.....	1895	6 g. F-A	100,000	Feb. 1, 1925

(\$1,000)..... Int. at Real Est. Tr. Co., Philadelphia, Trus.

#### (3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Chartered on May 5, 1892. Franchise, 99 years. (Stock authorized \$60,000 (par, \$50); outstanding, \$60,000. Bonds, 1st M. 6 p. c., 1895, due 1925. \$250,000 authorized, \$60,000 outstanding; all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

#### (4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

Chartered on March 4, 1898. Franchises perpetual. Stock authorized, \$60,000 (par, \$50); outstanding, \$30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; \$60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

#### (5) COAL CASTLE ELECTRIC RY.—A trolley road.

Chartered on March 10, 1899, for 99 years. Stock authorized, \$30,000 (par, \$50); outstanding, \$15,000. Bonds, 1st M. 5 p. c., 1899, due 1929; \$30,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

#### (6) PEOPLE'S RAILWAY—Leased to Pottsv. Union Traction Co.

(7) PORT CARBON & MIDDLEPORT EL. RY. CO.—A trolley road. Chartered July 6, 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.
Stk., \$750,000, par \$100.....			\$750,000 f. p.	
1st M. gold \$1,000s. f. {	1894	5 g. J-J	404,000	July 1, 1924

no opt., \$500,000. c\* { Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City  
Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.60 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1904; gross, \$98,406; net, \$27,042; charges, \$25,949; 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

gold (\$1,000) .... Int. at Industrial Trust Co., Providence, Trustee.

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

EARNINGS—For year ending June 30, 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. Thielson.

### PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$165,000.....			\$165,000	
1st mortgage, \$200,000 {	1901	5 g. 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.
Stk. \$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, gold (\$1,000) .....c\* trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban 1st { 1902 5 g. A-O \$1,931,000 Oct. 1, 1922

mtge., \$3,500,000 gold { Int. at International Trust Co., Denver, (\$1,000) s. f. ....c\* trustee, or at Morton Trust Co., N. Y.

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 remainder for future betterments. Of the \$1,931,000 reported outstanding \$331,000 are in company's treasury. 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, 1904, were: Gross, \$442,318; net, \$164,434; interest on bonds, \$166,994; deficit, \$2,560.

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 5 g. 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, } gold, s.f. (\$1,000). o* & r }	1903	5g. M-S	520,000	Sept. 1, 1933

Bonds. A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS—For year to Dec. 31, 1903, gross, \$86,936; net, \$38,778.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., A. C. Denman Jr.; Sec. & Treas., C. W. A. Carlidge; all of Redlands.—V. 76, p. 1202, 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 mtg., \$600,000 } (\$500), gold,.... o }	.....	5 g. J-J	600,000	1950

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 June, 1905, the Virginia Supreme Court reversed the decision of the Hastings Court, which had appointed George Cameron Jr. as receiver. This leaves the receivers appointed by the U. S. District Court in charge. 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 Appomattox Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, pref., 6 per cent, } non c., \$5,000,000,.... }	.....	.....	\$3,474,000	.....
Stock, com., \$10,000,000.	.....	.....	8,422,000	.....
1st con. M., \$15,000,000.	1902	5 g. J-J	7,821,000	July 1, 1952

gold (\$1,000). .... o\* } 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). .... o\* }
Virginia Electric Ry. & } 1899 5 g. J-J 1,500,000 Jan. 1, 1929				
Dev. Co. 1st mort., } Guar. by Va. Pass. & Power Co. Rich. Trust				
\$1,500,000,..... } & Safe Deposit Co., Trustee.				
Rich. P. & P. 1st con. mtg. } 1900 5 g. J&J 3,000,000 Jan. 1, 1923				
bonds, g. (\$1,000). o\* } Interest at Central Trust Co., New York,				
\$3,000,000. Cannot be } Trustee.				
called. .... }				
Rich. P. & P. debenture } 1900 5 g. J&J 1,000,000 July 1, 1910				
mort. bonds, g. \$1,000- } Int. at Metropolitan Tr. Co., N. Y., Trustee.				
000 (\$1,000). .... }				
May be called any time at 102 and acc'd int.				
Rich. Traction 1st mort., } 1895 5 g. J-J 500,000 Nov 1, 1925				
\$500,000, g. (\$1,000). o\* } Maryland Trust Co., Baltimore, Trustee.				
Westhampton Park Ry., } Subject to call 105 after July 1, 1900.				
1st M., \$150,000, gold, } 1901 5 g. J-J 150,000 Jan. 1, 1931				
(\$1,000). .... o }				
Richmond Trust & Safe Deposit Co., } Trustee.				

Bonds—Of the \$15,000,000 mort., \$7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

ROAD—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at \$1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Asst. Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 78, p. 344, 1443; V. 79, p. 153, 214, 271, 628, 632, 787, 1463, 2087; V. 80, p. 713.

### ROANOKE, VA.

#### ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903, the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....	.....	J - D	\$500,000	Dec., '04, 2%
1st M. \$300,000 (\$1,000) g. }	1899 5 g. J - D	75,000	Dec. 1, 1949	
S. Fund .....	Int. at Mercantile T. & D. Co., Balt., trustee.			
1st con. M., \$750,000 gold. }	1903 5 g. F-A	425,000	Feb. 1, 1953	
(\$1,000), s. f., gold. .... o* }	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds—\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. Sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1½ p. c.

Dividends.—In 1904, June, 1½ p. c.; Dec., 2 p. c.; in 1905, June 15, 2 p. c.

EARNINGS—For fiscal year ending May 1, 1905, gross, \$165,716; net, \$79,337; interest, etc., \$25,523; surplus, \$53,814.

ROAD—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19½ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia. Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

### ROCHESTER, N. Y.

#### ROCHESTER RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in New York on May 26, 1904, and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given \$120 per share in pref. stock of the new company in exchange for their holdings and also the right to take com. stock in the new company (70 p. c. paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hadenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

Five hundred thousand dollars of the 1st cons. bonds, together with \$250,000 common stock of the Ry. & Light Co., were offered for subscription to pref. stockholders of the Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, com. and pref., and consol. mort. were in Nov., 1904, listed on Phila. Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000, \$100.	.....	.....	{ \$6,500,000 } { 70% paid. }	.....
Pref. cum., \$3,000,000, }	.....	Q-M	3,000,000	June 1, '05, 1
\$100. See text. .... }				
Consol. M., \$16,000,000 }	1904	5g. J-J	5,397,000	July 1, 1954
\$100, \$500 & \$1,000. }				
gold. .... o }				
Roch. G. & Elec. 1st M., }	1892	5g. M-N	2,000,000	Nov. 1, '12
g. (\$1,000). .... }				
Roch. G. & Elec. 2d M., }	1900	4½g. M-S15	1,000,000	Mar. 15, '20
(\$1,000) g. .... }				
Roch. G. & El. Imp. M., }	1901	4½g. J-J	700,000	July 1, '21
(\$1,000). .... }				
Brush El. Lt. 1st mort., }	1895	5g. J-J15	250,000	Jan. 15, '15
gold (\$1,000). .... }				
Mun. G. & El. 1st M. \$1- }	1902	4½g. A-O	1,400,000	Apr. 1, '42
500,000 (\$1,000). g., c }				
Cit. Lt. & P. Co. mort., }	1894	6g. J-J	100,000	Jan. 1, '14
gold. .... }				
Water Power mtgs. .... }			779,900	.....

Stock The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1906. No additional calls can be made before July 1, 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock is 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative.

Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903. The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Imp. 4½s at par on or after July 1, 1911. The new \$16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila., and Hadenpyl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,197,000 was issued in exchange for stock of the Rochester Gas & Electric Co. and \$500,000 was sold for cash; \$6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and \$4,073,100 for betterments, acquisitions and improvements (V. 78, p. 1782); \$2,755,000 Rochester Ry. common stock are pledged as additional security.

Dividends.—First div. on pref. stock—1 p. c.—was paid Sept. 1, 1904, and 1 p. c. was again paid Dec. 1, 1904. In 1905, March, 1 p. c.; June, 1 p. c.

EARNINGS—For 9 months ending March 31, 1905, gross, \$2,492,879; net, \$1,201,391; fixed charges, \$841,668; surplus, \$359,723.

PROPERTY—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric light, gas and power business are perpetual and for street railway are perpetual and exclusive.

OFFICERS—President, H. D. Walbridge, New York; Vice-Pres., E. W. Clark Jr., Philadelphia; 2d Vice-Pres., Granger A. Hollister, Rochester; Asst. Sec. and Treas., George E. Hardy, New York; Gen. Mgr., Sec. and Treas., W. M. Eaton, Rochester.—V. 79, p. 152, 213, 787, 2206. V. 80, p. 1430, 1729, 1837.



## (1) ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co. In May, 1905, stockholders were offered \$500,000 new preferred stock at 102½ V. 80, p. 1857.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk., \$3,000,000 (\$100).....	4 Q-M		\$3,000,000	June, '05, 1%
Pref. 5%, cum. \$3,000,000 } (\$100).....	5 Q-J		3,000,000	Apr. '05, 1½%
Rochester C'y & B. 1st M., } (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
Interest at Rochester Tr. & S. D. Co.				
Rochester Ry. Consol. M. } \$3,000,000 (\$1,000) g. c. * }	1890 5 g. A-O		2,700,000	Apr. 1, 1930
Interest at Cuyler, Morgan & Co., New York.				
Mercantile Trust Co., N. Y., Trustee.				
2d M., \$1,500,000, g. } (\$1,000 each)..... c. * }	1893 5 g. J-D		1,500,000	Dec. 1, 1933
Interest at Security Tr. Co., Roch., Trustee.				

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the consols \$300,000 are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4¼ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1¼ p. c. Apr., 1¼ p. c. On common stock, Sept., 1904, 1 p. c.; Dec., 1904, 1 p. c. In 1905, March, 1 p. c.; June, 1 p. c.

ROAD.—Following are details of mileage, not including the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	49.12	Rochester Electric.....	17.99
Second track.....	36.17	do do 2d track..	
Sidings.....	1.64	Rochester & Suburban.....	
Total.....	86.93	do 2d track & siding	
		Total oper. ....	104.92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

ANNUAL REPORTS for years ending June 30 show:

	1903-04.	1902-03.		1903-04.	1902-03.
Gross earn. ....	\$1,487,182	\$1,291,369	Int. & taxes. }	\$358,658	\$392,882
Net.....	636,434	598,438	Rentals..... }		
Oth. income	24,930	32,983	Dividends ....	125,000	125,000

Net inc. .... \$661,364 \$631,421 Surplus..... \$177,706 \$113,539  
—V. 79, p. 152, 213; V. 80, p. 1857.

## (a) THE ROCHESTER &amp; SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

STOCKS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,100,000 (\$100).....			\$1,100,000	
Pref. 4 p. c. cum., \$750,000.....	4		750,000	See text.

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

## ROCHESTER CHARLOTTE &amp; MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....			\$97,500	
First mort., \$82,000, } 1895 5 Dec.			81,250	Dec. 1, 1925
gold.....				
Security Trust Co., Rochester, Trustee.				

REPORT—For fiscal year ending June 30, 1904, gross, \$21,900; net, \$4,405; charges, \$5,562; deficit, \$1,157.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7.75 miles

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

## ROCHESTER &amp; EAST RAPID RY.—A trolley road.

In March, 1905, control of road changed hands, and new officials elected as below.

ORGANIZATION—Incorporated in New York in 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mort., \$1,500,000, } 1903 5 g. A-O			1,500,000	Oct. 1, 1933
gold (\$1,000)..... c. * }				
Int. at Roch. Tr. & S. Dep. Co., Roch., Trustee.				

Bonds—No s. f. and bonds not subject to call.

EARNINGS—For 6 months ending Dec. 31, 1904, gross, \$127,364; net, \$48,196; interest, \$37,500; surplus, \$10,696.

ROAD—Operates 28 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, and an extension to Geneva, about 16½ m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps is under construction. Standard gauge 70-lb. T rails.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres., Carl A. de Gersdorff; Secretary and Treasurer, Carl M. Vail; Gen'l Mgr., John H. Pardee.—V. 78, p. 1962; V. 80, p. 234a.

## ROCHESTER &amp; SUBURBAN RY.—A trolley road.

Messrs. E. W. Clark & Co., of Phila., purchased control in May, 1905.

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) } 1900 5 g. A-O. (See text) July 1, 1930				
gold..... c. * }				
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, 1904, were \$504,800.

EARNINGS—For fiscal year ending June 30, 1904: Gross, \$73,381; net, \$39,903; charges, \$26,550; surplus, \$13,358.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16.47 m.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

## ROCHESTER SYRACUSE &amp; EASTERN RR.

ORGANIZATION.—Incorporated in New York in 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100).....			\$3,500,000	
Pref., \$2,500,000 6% non. }			1,130,000	
cum., \$100.....				
1st mtge. \$7,500,000 gold } 1905 5 g. M-N			2,000,000	May 1, 1945
(\$1,000).....				
Knickerbocker Trust Co., N. Y. Trustee.				

Bonds.—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road to Lyons and \$3,000,000 reserved for extension to Syracuse at not exceeding \$35,000 per mile, or 75 p. c. of cost; remaining \$2,500,000 reserved for 75 p. c. of cost of future extensions and improvements. Are subject to call in any amounts at 110 and int. on and after May 1, 1915. See V. 80, p. 2459.

ROAD—Is now building a double-track road from Rochester to Lyons 37 miles, making 80 miles of track. Standard gauge; 70 and 90-lb. T rail. Is to be extended later to Syracuse, making total mileage 165 miles.

OFFICERS—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling and W. A. Holden; Secy., C. A. Lux; Treas., A. K. Hiscock; Mgr., C. D. Beebe.—V. 75, p. 794; V. 80, p. 601, 2345, 2459.

## ROCKFORD, ILL.

## ROCKFORD &amp; INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR.

On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, \$100.....		Q-J	\$1,000,000	Apr. '05, 1%
Rockf'd & Inter-Urban.....	1902 5 g. A-O		800,000	Oct. 1, 1922
mtgs., \$800,000, g. }				
(\$1,000)..... c. * }				
Interest at First National Bank, N. Y., or at				
American Trust & Sav. Bank, Chic., Trustee.				
Rock. & Freept 1st M., } 1903 5 g. M-N			\$625,000	May 1, 1923
\$750,000, g. gu. p. & i. }				
(\$1,000 & \$500)..... c. * }				
Amer. Tr. & Sav'gs Bank, Chicago, Trustee.				
Int. at Farson, Leach & Co., Chicago & N. Y.				

Bonds—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 1276.

Dividends.—In 1903, 4 p. c. In 1904, 4 p. c. In 1905, Jan., 1 p. c.; April, 1 p. c.

EARNINGS—For year ending Dec. 31, 1904: Gross, \$250,044; net, \$98,091; int. and taxes, \$53,459; dividends, \$32,500; surplus, \$12,092.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere, also 28 miles of Rockford & Freeport Electric Ry. between points named in title. Total, 64 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. & Treas., W. F. Woodruff. —V. 78, p. 1276; V. 79, p. 1462.

## ROCKFORD BELOIT &amp; 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, } 1903 5 g. J-J			650,000	July 1, '23
gold, (\$1,000) s. f. .... c. * }				
Illinois Tr. & Sav. Bank, Chicago, trustee.				

Bonds—Of the \$650,000 reported outstanding, \$40,000 are used as collateral for loans of \$16,000. Interest is payable at The Citizens' Savings & Trust Co., Cleveland, or at the First Nat. Bank, New York; \$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. Worthy, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 77, p. 1534.

## ROCKLAND, ME.

## ROCKLAND THOMASTON &amp; CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock \$300,000 (\$100).....			\$250,000	1903-04, 8%
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. 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—	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$75,000	
1st mortg., \$100,000, gold } 1894 5 g. A-O			100,000	Oct. 1, 1914
\$1,000, not subj. to call. }				
Int. at Am. Sec. & Tr. Co., Washington, D. C.				



**Bonds**—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100)...			\$150,000	
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, \$6,963; 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. For interest in property held by Merchants' Trust Co. of New York, see V. 80, p. 2195.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,200,000	
New 1st mtge., \$1,000,000 } 1902	5 g. J-J		750,000	July 1, 1952
(\$1,000) g. .... 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 Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. r 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; V. 80, p. 2220.

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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
Coll. tr mort., \$7,000,000, } 1903	5 g. M-S.		2,800,000	Sept. 1, '23
gold (\$1,000)..... c*	Michigan Tr. Co., Trustee, Grand Rapids.			
Sag. Val Tr. 1st M., \$850,000, g., \$1,000 each. c*	1899	5 g. F&A	\$20,000	Feb. 1, 1924
Sag. City Gas 1st M., \$1,000,000, gold (\$500 & \$1,000) }	1901	5 g. M-N	750,000	May 1, 1916
Bay City Gas Gen. & 1st M., } 1900	5 g. J-D.		375,000	June 1, 1920
\$500,000, g. (\$500 & \$1,000) }	Int. at New York 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 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

**OFFICERS**—Pres., Anton G. Hodenpyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. and Treas., Geo. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000			\$200,000	
1st mort. \$200,000, } 1902	5 g. J-J15		193,000	Jan. 15, 1922
gold (\$1,000)..... 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.**—

In May 1905, control changed hands, interests identified with the St. Joseph River Traction Co. having become interested. It is possible that consolidation of the two roads may be effected. See also V. 80, p. 2343.

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—	Date.	Interest.	Outstanding.	Maturity.
Com. (\$100), \$100,000			\$100,000	
Pref., 5%, n.e., \$45,000		5%	45,000	See text.
1st mtge., \$200,000, } 1900	5 g. M-S.		200,000	Sept. 1, 1920
gold (\$1,000).....	Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.			

**Bonds**—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called. 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; V. 80, p. 2343.

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—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., \$3,500,000 (\$100) .....			\$3,500,000	
Pref. stock, 5% cumulative } .....			1,560,000	Apr. 05, 1¼%
\$2,500,000 (\$100).....				
1st mortgage, \$5,000,000, } 1902	5 g. 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. 150 cars.

**LATEST EARNINGS**—Five months to May 31, 1905: Gross, \$277,494; net, \$112,536. In 1904, gross, \$253,637; net, \$103,354.

**REPORT**—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.; Vice-Pres. and Gen. Man. and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 76, p. 480, 595, 706; V. 79, p. 2206, 2458.

ST. LOUIS, MO.

**UNITED RAILWAYS CO. OF ST. LOUIS**—See Map on Page 2570.

ORGANIZATION.—Incorporated in Missouri on March 11, 1898, as the Central Traction Co., but changed its name to above later in 1898.

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 Rlys. 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, 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 preferred stock was listed on the N. Y. Stock Exchange on June 1, 1905. The capitalization now consists of the following:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000, } .....			\$24,913,800	
voting trust certs, \$100... }				
Stock, pref., 5% cum., \$20,000,000, } .....			12,983,200	See text
000,000, \$100..... c*	5 Q-J.			
Gen. 1st M., \$42,000,000 } 1899	4 g. J-J		23,292,000	July 1, '34
(\$1,000) g. c., * cannot be } Int. at St. Louis-Union Trust Co., Trus-				
called .....	tee, or at Brown Bros. & Co., N. Y.			
Improvement bonds, gold } 1904	5 g. A-O		10,000,000	Oct. 1, 1924
(\$1,000), St. Louis Tran- } Int. at Mercantile Tr. Co., St. Louis, Trus.,				
sit Co. .... c*	or at Brown Bros. & Co., New York.			

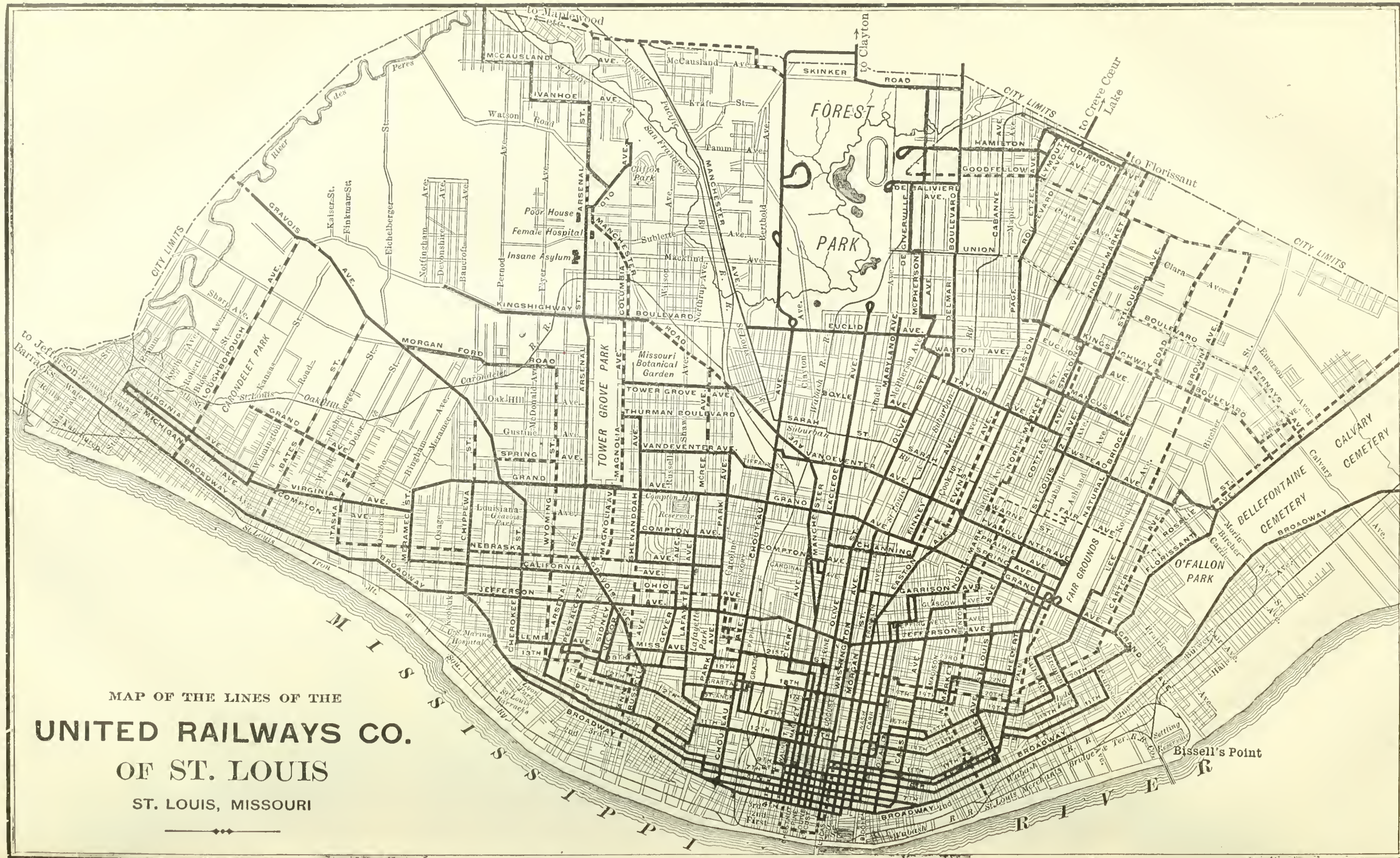
Guaranteed, principal and interest, by United Railways Co., said guaranty secured by general second mortgage on entire system.

**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., } 1896	5 M. - S.		\$700,000	Mch. 1, 1906
\$1,000,000..... c*	Subject to call in 1901 at 105.			
LINDELL SYSTEM—				
Lindell Ry. 1st mort., } 1891	5 g. F-A		\$1,500,000	Aug. 1, 1911
\$1,500,000 ..... c* & tr }	Interest payable in New York and St. Louis.			
gold, \$1,000 each... }				
Comp'n H. U.D. & M.T. } 1893	6 g. J-J		1,000,000	July 1, 1913
1st mort., gold.... c* }	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave. RR. 1st } 1893	6 g. J-J		500,000	July 1, 1913
mortgage, g. .... }	Interest at St. Louis-Union Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. } 1893	6 g. J-D		3,500,000	June 1, 1918
M. (\$3,500,000) g. ... }				
*Jefferson Av. RR., M. } 1895	5 M-N		277,000	Nov. 2, 1905
\$400,000..... }				







SOUTH. ELEC. SYS.—	Date.	Interest.	Outstanding.	Maturity.
Consol. M. (\$500,000)...	1890	6 M-N	\$500,000	May 1, 1915
Mort. of 1896, \$200,000...	1896	5 g.	200,000	Aug. 1, 1916
000 (\$1,000), gold c				Int. pay'ie at Louisville, Ky., and St. L., Mo.
<b>NATIONAL SYSTEM—</b>				
St. Louis RR. 1st M.,	1890	5 M-N	1,948,000	May 1, 1910
cur. (\$1,000 each) ..			Subject to call	May 1, 1900
Baden & St. Louis 1st	1893	5 g. J-J	250,000	July 1, 1913
mortgage, gold.....			Subject to call after July 1, 1893.	
			Northern Trust Co., Chicago, trustee.	
Cass Avenue & Fair				
Grounds 1st M., \$2,-	1892	5 g. J-J	1,813,000	July 1, 1912
000,000, g., \$1,000,			Subject to call at 102 on any July 1 after 1893.	
sink. fund., guar. p.			Interest at No. Trust Co., trustee, Chicago.	
& l. (Nat. Ry.).....c*				
Citizens' Ry. 1st mort.	1887	6 J-J	1,500,000	July 1, 1907
gold (\$2,000,000)...			Int. at St. Louis-Union Tr. Co., St. Louis; also	
			at Amer. Exch. Nat. Bank, N. Y. City,	
			Trustees are Chas. Parsons and Thos. E. Tutt.	
Total.....			\$13,688,000	

\* Owned jointly by Missouri, Lindell, Union Depot and National companies.

Dividends—First div. of 1½ p. c. on pref. April 10, 1900, and the same amount quarterly to A. r 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

Total miles, all electric (in operation, 344.44; leased, 2.54; not used, 6.69)..... 358.65

In addition to which a large amount of additional mileage has been authorized but not constructed.

\* Including county roads.

REPORT.—The following shows the results of combined properties for the calendar years. Report for 1904 in V. 80, p. 1054.

Calendar Year—	1904	1903	1902.
Revenue passengers.....	201,316,532	147,141,429	130,830,722
Transfers and passes.....	83,974,502	63,096,679	54,247,218
Total passengers.....	285,291,034	210,238,108	185,077,940
Mileage.....	37,910,484	32,535,626	31,074,581
Gross earnings.....	\$9,953,397	\$7,259,460	\$6,438,788
Operating expenses and taxes	5,751,066	4,513,515	3,967,721
Net earnings.....	\$4,202,331	\$2,745,945	\$2,471,067
Other income.....	24,166	3,387	13,430
Total income.....	\$4,226,497	\$2,782,332	\$2,484,497
Deductions from income.....	81,001	197,473	132,037
Net income.....	\$4,145,496	\$2,584,859	\$2,352,460
Fixed charges (incl. div. on pf. stock of United Railways) ..	2,963,343	2,647,646	2,620,544
Deficit.....	\$1,182,183	\$62,787	\$268,084

OFFICERS.—Pres., John I. Beggs; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. Directors, J. I. Beggs, J. Campbell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, Wm. H. Thomson, Festus J. Wade and Chas. W. Wetmore.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2037, 2458, 2749; V. 80 p 999, 1054, 1060, 1480, 2221.

#### ST. LOUIS ST. CHARLES & WESTERN RR.

July 8, 1904, Rufus W. Bailey was appointed receiver, (V. 79, p. 213, but receiver was discharged on April 29, 1905. Road is to be sold under to closure on July 17, 1905. V. 80, p. 2220.

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, )	1902	5 g. M-S	500,000	March, 1932
gold (\$1,000).....c*			Int. at Colonial Trust Co., St. Louis, Trustee.	

Bonds.—Are subject to call after 1906 at 108.

ROAD.—Operates 19¼ 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; V. 80, p. 1913, 2220.

#### (1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100) ..			\$400,000	
1st mort'ge, \$400,000, )	1904	5 g. J-J	400,000	Jan. 1, 1934
gold (\$1,000).....c*			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, 872.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$7,500,000 (\$100) ..			\$4,500,000	
St. Louis Cable & West'n )	1884	6 M-N.	600,000	1914
Ry 1st mortgage.....			Int. at Farmers' Loan & Tr. Co., N. Y. city.	
St. Louis & Suburban )	1891	5 g. F-A	1,400,000	Feb. 1, 1921
1st mort., (\$2,000,000) )			Interest at Boston by Amer. Loan & Tr. Co.,	
gold, \$1,000.....			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.....c\* 1896 | 6 g. M-N | 1,000,000 | May 8, 1916 |

St. L. & Sub. gen. M. \$7.- )  
500,000, g., (\$1,000).....c\* 1903 | 5 g. A-O | 4,500,000 | April 1, 1923 |

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 6s 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, 872, 1913.

#### 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. & S. 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) ..			\$2,062,500	
Pref., 8% non cum, )			4,000,000	
\$4,000,000 (\$25) ..				
Consol. M. \$10,000,000 )	1904	5 g. J-J	750,000	Jan. 2, 1934
gold (\$1,000).....c*			Bowling Green Trust Co., N. Y., Trustee	
Utah Lt. & Pow. 1st M., )	1900	5 g. J-J	750,000	Jan. 1, 1930
\$750,000, g. (\$1,000).....c*			Int. at Colonial Trust Co., New York, Trustee.	
Utah Lt. & Pow. con. )	1900	4 g. J-J	2,600,000	Jan. 1, 1930
M., \$4,500,000, g. d. c*			Int. at Colonial Trust Co., New York, Trustee.	
Salt Lake City 1st M., )	1893	6 g. J-J	728,000	Jan. 1, 1913
s. f. gold (\$1,000) )			Guarantee Trust Co., Trustee.	
(\$1,500,000).....c*				
Salt Lake City 2d M., )	1901	6 F-A	423,000	Feb. 1, 1910
\$500,000 (\$1,000).....			Wm. S. and C. K. McCornick, Trustees.	
Salt Lake Rapid Tran- )	1890	6 F-A	70,000	Feb. 1, 1910
sit 1st mortgage, )			Int. at Am. L. & Tr. Co., Boston, Trustee.	
\$500,000 (\$100).....				
Cons. Ry. & P., 1st M. \$3.- )	1901	5 g. J-J	1,772,000	July 1, 1921
000,000 g. (\$1,000).....c&r			Interest at City Tr. Co., N. Y., Trustee.	

Bonds.—Of the new \$10,000,000 consol. mort., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2, 1913, at par. 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. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. 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 88 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. S. 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	2,088,000	Sep. 1, 1949
(\$1,000); no s. f.....c*			Int. at Emerson McMillin & Co., N. Y.	

Bonds.—The bonds are secured by deposit with the New York Trust Company 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, 2336.

#### SAN DIEGO, CAL.

##### SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, Etc.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 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	
Pref., 6 p. c., \$300,000.....			6 M-S	285,000 Mar., '05, 2½%
1st con. M. \$1,000,000, g., )	1904	5 g. A-O	740,000	Apr. 1, 1924
(\$1,000, \$500).....c*			Int. at Knickerbocker Tr. Co., N. Y., Tr	

Bonds.—Of the \$740,000 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; \$260,000 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, and 2½ p. c. was paid on March 1, 1905. See V. 80, p. 1234.

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, 1½ miles. The Sanford Power Co. has an electric power plant on Mousam River which develops 2,000 h. p.

EARNINGS.—For 11 months ending Feb. 28, 1905, gross, \$101,581; net, \$46,529.

OFFICERS.—Pres., E. M. Goodall; V.-Pres., F. S. Donnell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Murch.—V. 78, p. 2383; V. 80, p. 1234.



## SAN FRANCISCO, CAL.

## CALIFORNIA GAS &amp; 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 J'ne, '05, 25c.  
1st consol. M. \$10,000,000 } 1903 5g, M-S 8,839,000 Mar. 1, 1933  
gold (\$1,000), s. f. ....o\* } Int. at Mercantile Tr. Co., S. Fran., trustee.

**Bonds**—Of the \$10,000,000 authorized, \$1,141,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

**Collateral**—Up to June, 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 22,246 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. and 1,000 shares of stock of the Vallejo Gas 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 &amp; 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 } 16 1892 6g, J-D 265,000 June 1, 1912  
M., \$400,000, \$1,000 } (\$25,000 due yearly) to June 1, 1921  
& \$500, gold.....o\* } 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.....o } 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. Outstanding. 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)..... } Interest 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.

## VALLEJO GAS CO.

**STOCK & BONDS—** Date. Interest. Outstanding. 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 } Int. at Mercantile Trust Co., San Fran.,  
trustee, or at U. S. Mtge. & Tr. Co., N. Y.

**Bonds** are not subject to call. Are guaranteed, p. and i., by Bay Counties Power Co.

**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 &amp; ELECTRIC CO.

**STOCK & BONDS—** Date. Interest. Outstanding. 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 &amp; 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-S16 \$1,000,000 Mar. 16, 1916

## BERKELEY ELECTRIC LIGHTING CO.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock out, \$93,040, all of which is held by Cal. Gas & Elec. Corp.  
1st mortgage..... 1896 6 Q-F \$26,000 July 1, 1921

## FRESNO GAS &amp; 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. Outstanding. Maturity.  
Stock, \$2,000,000..... All owned by Cal. Gas & Elec. Corp.  
1st M., \$550,000, gold } 1890 6g, A-O } \$387,000 Apr. 1, 1910  
(\$1,000)..... } Int. at Van Norden Tr. Co., N. Y., Trustee.  
New mort., \$1,500,000, } 1893 6g, J-J } 1,113,000 July 1, 1923  
gold, (\$1,000)..... } Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.  
Cent. Cal. El. Co. mort. } 1902 5g, M-N } See text. 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., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

## STANDARD ELECTRIC CO. OF CALIFORNIA.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$5,000,000..... All owned by Cal. Gas & Elec. Co.  
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, 1938  
mort., \$5,000,000..... } Int. paid in N. Y., San. Fran. and London.  
Stockton Water Co. 1st } 1891 6g, A-O } 350,000 Apr. 1, 1911  
mort., \$500,000, g.... } Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.

**Bonds**—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

## UNITED GAS &amp; ELECTRIC CO.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (22,286 shares, \$30 paid). All owned by Cal. Gas & Elec. Corp.  
Bonds, \$2,000,000 ..... 1902 5g, J-J \$2,000,000 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 Electra and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

**EARNINGS**—For year ending Feb. 28, 1905, gross, \$4,361,386; net, \$1,996,057; charges, \$1,278,699; surplus, \$717,358; surplus of preceding year, \$450,015; total surplus, \$1,167,373; dividends \$241,478; sinking funds 1904, \$150,000; sinking fund, 1905, \$163,382; contingent fund, \$30,000; surplus, \$582,513.

**Dividends**—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including June, 1905.

**OFFICERS**—Pres., E. J. de Sable Jr.; 1st Vice-Prest., John Martin, 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer; R. M. Hotelling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910.

## CALIFORNIA STREET CABLE—

**ORGANIZATION**—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (par, \$100)..... Monthly. { 10,000 shares. } See text  
1st mortgage, gold.... 1890 5g, J-J { \$60 paid in. } \$900,000 Jan. 1, 1915

**Dividends** were 50 cents monthly, but in Aug., 1902, were increased to 75 cents monthly, and in Nov., 1904, to 90 cents monthly.

**ROAD**—Operates 11½ miles of track on 5½ miles of street.

**OFFICERS**—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

## GEARY STREET PARK &amp; OCEAN RR.—

**ORGANIZATION**—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stk., \$1,000,000, (par \$100) ..... { 10,000 shares, } See text.  
{ \$37 paid in. }  
1st M., \$1,000,000, gold.. } 1891 5g A-O } \$671,000 Oct. 1, 1921  
{ California S. D. & Tr. Co., San Fran., Trustee.

**Bonds**—\$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

**Dividends**—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Feb., 1905.

**ROAD**—Owns 4 miles of double-track cable road laid with 72-lb. rails.

**OFFICERS**—Pres., H. G. Platt; Vice-Pres. and Sec., A. D. Shepard; Treas., E. C. Wright. Office, Crocker Building, San Francisco.

## SAN FRANCISCO OAKLAND &amp; SAN JOSE

**RY.**—A trolley and ferry line.

**ORGANIZATION**—Incorporated in California on June 13, 1902. Is controlled by the Realty Syndicate, which owns \$1,810,000 of the stock and which also controls the Oakland Traction Consolidated.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$5,000,000, \$100..... \$3,606,000  
1st mtge., \$3,000,000 gold } 1903 5g, J-J } 3,000,000 Jan. 2, '33  
(\$1,000) s. f. ....o\* } Int. at Wells, Fargo & Co.'s Bank in San  
Francisco and New York. Union Trust  
Co., San Francisco, Trustee.

**Bonds**—A *sinking fund* is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called. See V. 76, p. 655.

**ROAD**—Has constructed a road 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track), running from pier-head to Berkeley.



Three large ferryboats are used to connect the road with San Francisco. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles.

REPORT—For year ending April 30, 1905, gross, \$467,462; net, \$275,877; fixed charges, \$133,082; surplus, \$142,795.

OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Sec., S. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Ass't Sec'y, F. W. Frost; Asst Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 655; V. 79, p. 2749; V. 80, p. 1236.

### UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. Owns all the capital stock of the United Railroads of San Francisco—except 9 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Electric Ry.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—

Stock	Date	Interest	Outstand'g	Last div.
Common, \$10,000,000 (\$100)	.....	.....	\$10,000,000	.....
Pref., 5% cum., from Apr. 1, 1902, \$15,000,000 (\$100)	.....	.....	15,000,000	July, 05, 2%

Stock.—The preferred stock can be retired at 110.  
Dividends.—First div. of 1½ p.c. on pref. stock paid Jan. 3, 1903; 1½ p. c. July, '03. In Jan., '04, 1½ p.c.; July, 1½ p. c. In '05, Jan., 2 p. c.; July, 2 p. c.

INCOME ACCOUNT—For calendar year 1904: Dividends on preferred stock of RR's Co., \$600,000; expenses, \$13,962; dividends on pref. stock, \$562,504; surplus, \$23,533.

OFFICERS—President, Eugene Delano, New York; Vice Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 78, p. 1905, 2386; V. 79, p. 2644; V. 80, p. 1480, 1909, 1914.

### UNITED RAILROADS OF SAN FRANCISCO.—

Trolley and cable.  
Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 1, 1905, the following stocks:

Shares Acquired.	Name of Company—	Par Value.	Total issued shares.	Shares not Acquired.
186,025-27	Market Street Railway Co.	\$100	186,170	144-73
19,888	Sutter Street Railway Co.	100	20,000	112
22,946	Sutro Railroad Company.	10	23,103	162
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....

238,859-27 239,278 418-73

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity.
Common, \$20,000,000	.....	.....	\$20,000,000	.....
Pf., 4% cum., \$20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds \$35,275,000 (\$1,000) c*	1902	4g. A-O.	20,000,000	April 1, 1927

Market St. Cable Ry., 1st M., \$1,000 gold..... 1883 6g. J-J 3,000,000 Jan. 1, 1913  
Omnibus Cable Co. 1st M. 1888 6 A-O 2,000,000 Apr. 2, 1918  
Park & Cliff House 1st M. 1887 6 J-J 350,000 Jan. 1, 1913  
Powell Street 1st M. 1887 6 M-S 700,000 Mar. 1, 1912  
Park & Ocean 1st M. 1884 6 J-J 250,000 Jan. 1, 1914  
Ferries & Cliff H. 1st M. 1889 6 M-S 650,000 Mar. 1, 1914  
Market Str. Ry. consol. M. for \$17,500,000 g. 1894 5g. M-S 5,141,000 Sept. 1, 1924  
Interest is payable at Treasurer's office, San Francisco.  
Sutter St. 1st M. gold } 1888 5 M-N 1,000,000 May 1, 1918  
(\$1,000)..... } Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds), and \$5,409,000 for extensions and improvements. A s. f. equal to 2 p. c. of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1905. All the income above 5 percent on the common must also be applied as a sinking fund or for improvements. V. 74, p. 529, 630. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. Prior lien bonds subject to call: In addition to the \$5,141,000 Market Street Ry. bonds reported outstanding, \$1,500,000 are held in treasury of the company. The bonds of this issue are subject to call after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 's are subject to call after May 1, 1908, at rate of \$50,000 per an., in numerical order beginning with bond number one.

REPORT—Years ending Dec. 31—

	1904.	1903.
Gross earnings	\$6,652,630	\$6,243,219
Operating expenses and taxes	13,988,122	13,760,062

Net earnings \$2,664,503 \$2,483,157  
Other income (net) 21,306 12,366

Total net income \$2,685,814 \$2,495,523  
Fixed charges:  
Interest on bonded debt \$1,524,050 \$1,524,050  
Sinking fund reserves 257,003 124,000  
Preferred div. to Investment Co. (3%) 600,000 (2.4%) 480,000  
Renewals and depreciation for 1903 150,773  
" " " 1902 157,500

Surplus \$304,710 \$59,200

a Of this, \$161,353 was set aside to cover losses of abandoned power-station equipment.

Includes \$116,286 in 1904, \$96,546 in 1903, charged in monthly installments for renewals.

ROAD.—Controls and operates 258-35 miles of track, composed of cable, 52-62 miles; electric, 201-84 miles; horse, 3-89 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228-95 miles, the franchises for 11-5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willott; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman.—V. 78, p. 1783; V. 79, p. 2037; V. 80, p. 1857, 1909.

### PRESIDIO & FERRIES RAILROAD—

ORGANIZATION.—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity.
Stock (par, \$100).....	.....	.....	10,000 shares.	See text.
1st mort., \$250,000....	.....	6 M&N	\$75,000	1911

EARNINGS—For year ending Dec. 31, 1904: Net, over \$49,000.

ROAD.—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 77, p. 37; V. 79, p. 2748.

### SAN JOSE, CAL.

#### SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity.
Stock, \$2,000,000.....	.....	.....	\$2,000,000	.....
1st mort., \$2,000,000.....	1903	5 M-N	500,000	May 21, 1923

ROAD—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbells was completed, making total mileage 31 miles. An extension from New Mirdian to Palo Alto, 19 miles, is to be built in 1905.

OFFICERS—President, O. A. Hale, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

### SANTA CRUZ, CAL.

#### UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Waterville Ry.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity.
Stock, \$750,000, \$100	.....	.....	\$750,000	.....
1st mtge., \$750,000, g. }	1905	5 g. F-N	300,000	1935

Bonds—A sinking fund begins after 5 years, which is sufficient to retire bonds at maturity. Are subject to call at 110. \$450,000 bonds are reserved for betterments and extensions.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 3 ft. 8½ in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFFICERS—Pres., W. R. Porter; Vice-Pres., M. V. McQuigg; Sec., J. W. Forgans; Treas., H. Willey; Supt., E. A. Cole. V. 79, p. 2589.

### SÃO PAULO, BRAZIL.

#### THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric lighting and power business in São Paulo, Brazil.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity.
Stock, \$7,500,000, \$100.	.....	.....	\$7,500,000	Apr., '05, 2%
1st mort., \$6,000,000, }	1900	5 g. J-D	5,500,000	June, 1929

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2½ p. c.; in 1903, 5½ p. c.; in 1904, 7 p. c. In 1905, Jan., 2 p. c.; Apr., 2 p. c.

REPORT—For calendar year 1904: Gross, \$1,419,338; net, \$941,782; charges, \$293,781; bal., \$648,001; dividends, \$520,027; sur., \$127,974.

ROAD—67 miles of track, all in city of São Paulo, Brazil. 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at São Paulo; Manager, Jas. Mitchell, São Paulo.—V. 78, p. 1499, 2331; V. 79, p. 270, 2458; V. 80, p. 1729, 1969.

### SAVANNAH, GA.

#### SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—

Common	Date	Interest	Outstand'g	Maturity.
Common, \$2,500,000, \$100	.....	.....	\$2,500,000	.....
Pf., \$1,000,000, 6% n.c. \$100	.....	6 A-O	1,000,000	Apr., '05, 3%
1st cons. M., \$3,500,000, }	1902	5 g. J-J	1,733,000	Jan. 1, 1952

gold (\$1,000 & \$500) c\* } Int. at Am. L. & Tr. Co., Boston, Trustee.  
Sav. Thun. & Isle of H. c\* } 1897 4 cur. J-J \$1,000,000 July 1, 1947  
1st M., g., (\$1,000) \$1- } Central Trust Company, N. Y., Trustee.  
250,000..... }

Bonds—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds (a first mortgage for \$200,000 and a second mortgage for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The outstanding \$250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6 p. c. pref. stock is subject to call at 120 at any time.

REPORT—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 57-89 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 137 cars.

OFFICERS—Pres., 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).....o*	1901 4½ g. M-S		2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee.			
	Marbered on & after Sept. 1, 1911, at 110 & int.			
Cons. mort. \$7,500,000 gold (\$1,000).....o*	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. 268, 10-6.

**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**—Pres., 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. \$1,000,000, 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.o*	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., \$1,000,000	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., \$1,000,000	1,000	1890	6 g. M-N	200,000	May, 1909
			Farmers' L. & T. Co., N. Y., Trustee.		
Peop's St. Ry. 1st M., \$1,000,000	1,000	1888	6 g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold.....	1891	6 g. J-D	100,000	Dec. 1, 1921	
Scranton Ry. M., \$2,500,000, gold (\$1,000).....c*	1897	5 g. J-J	900,000	Nov. 1, 1932	
			New York Sec & Trust, N. Y. City, trustee.		
Scranton Ry. gold col. \$500,000 (\$1,000).....}	1900	5 g. J-J	\$500,000	Nov. 1, 1932	
			Prov. Life & Trust Co., Phila., trustee.		
			Int. (x) at office in Scranton, or ag'y. Phila.		

\* 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.....	16.08
Leased—	Miles.	Pittston & Scranton St. Ry.	2.22
Scranton & Pittston.....	12.51		
Scranton & Carbondale.....	4.94	Total system.....	81.34

**LATEST EARNINGS**—4 months to April 30, 1905: Gross, \$278,563; net, \$105,050; charges, \$74,612; surplus, \$30,463.

**REPORT**—The following covers the operations of all lines controlled.

Yrs. to Dec. 31—	Gross	Net.	Fixed charges.	Bal., Sur.
1904.....	\$873,627	\$388,137	\$221,779	sur. \$166,358
1903.....	827,778	58,022	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, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

### (2) SCRANTON & CARBONDALE TRACTION—A trolley road.

**ORGANIZATION**—Chartered Feb. 23, 1903. Leased to and operated by the Scranton Railway Co., which owns all the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$500,000	
1st M., \$1,000,000, g., \$1,000.....o*	5	1893 6 g. J-J		150,000	Jan. 1, 1923
		Interest at E. W. Clark & Co., Philadelphia.			
Free of State tax.		Lackawanna T. & S. D. Co., Scranton, Trustee.			
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 leased for 50 years to Scranton Railway Co., which owns nearly all the stock and \$60,000 of the bonds.

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. J-O		\$355,500	Oct. 1, 1923
		Interest (x) at Union Trust (Trustee), Phila.			
gu. by Scranton 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.; the remaining \$60,000 are owned 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. Lighting franchise expires in 1952. 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.
Stk., \$5,000,000 com. (\$100).....			\$5,000,000	
Stock, \$5,000,000, pref. 6 per cent non-cum. (\$100).....}		A-O	4,600,000	Apr., '05, 3%
1st M., \$5,000,000, gold, o* (\$1,000).....}	1900 5 g. F-A		4,945,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Apr. 30, 1905.....			\$580,000	

**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 and \$195,000 bonds were held by the trustee Dec. 31, 1904. On Aug. 1, 1905, \$55,000 bonds will be redeemed at 110; V. 80, p. 2345. 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, 6 p. c.; in 1905, Apr., 3 p. c.

**ROAD**—Operates 101.76 miles of track, of which 83.37 electric and 13.39 cable. Rails, 45 to 72 lbs. Numerous extensions proposed.

**LATEST EARNINGS**—For 4 months to Apr. 30, 1905, gross, \$779,312; net, \$235,272; charges, \$99,641; surplus, \$135,631.

**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., Chas. D. Wyman; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Secy., H. R. Hayes; Mgr., Howard F. Grant; Gen. M'grs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401, 452, 2160; V. 80, p. 2345.

### (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—**  
 Stock, \$3,000,000 (\$100)..... 1903 5 g. J-D \$1,000,000  
 1st mortgage, \$4,000,000, } Int. at Old Colony Tr. Co., Boston, Trustee.  
 gold (\$1,000), guar....c }  
**Bonds.**—\$764,000 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 Electron, in Pierce County, on the Puyallup River.

**OFFICERS.**—President, Chas. F. Wallace; Vice-Pres., A. G. Avery; Secretary, Leslie R. Grant; Treasurer, A. Stuart Pratt.—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—**  
 Common \$1,000,000..... 1903 5 g. J-D \$1,000,000  
 Pref. \$250,000..... 1903 5 g. J-D 250,000  
 Sea. & Renton 1st mtge, } 1899 5 J-D 105,000 June 1, 1914  
 \$150,000..... } State St. Trust Co., Boston, Trustee.  
 Seattle Renton & So. mtge. } 1903 5g. F A 15 \$100,000 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.**—17 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-Pres., 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—**  
 Pref., 6 p. c., non-cum., } ..... J-J \$625,000  
 \$1,000,000 (\$100)..... }  
 Com., \$3,500,000 (\$100)..... } ..... J-J 3,301,200  
 1st cons. M., \$5,500,000 } 1903 5 g. F. A. 3,232,000 Feb. 1, 1932  
 000, gold .....c&r } Interest at City Trust Co., Boston, Trustee.

**Bonds.**—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call at 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 1904, gross, \$439,148; net, \$177,387; proportion of earnings of Tacoma Ry. & Power Co., \$39,832; fixed charges, \$172,671; surplus, \$45,148.

**ROAD.**—Operates a third-rail interurban line of 61.53 m. from Seattle to Tacoma, with a branch to Renton; of which 52.62 miles is owned. Rails, 70-lb. 18 passenger cars, 71 miscellaneous cars.

**OFFICERS.**—President, Jacob Furth; Vice-Pres., Charles D. Wyman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agents, Stone & Webster, Boston.—V. 76, p. 811, 920.

#### (1) TACOMA RY. & POWER CO.—

**ORGANIZATION.**—The Puget Sound Electric Ry. owns \$1,801,200 stock, \$264,000 bonds and \$874,061 of this company's notes. Franchises average 36 years from Jan. 1, 1905. Does the entire electric railway and a portion of the electric power business of Tacoma.

**STOCK & BONDS.**  
 Stock, \$2,000,000, \$100 ..... 1899 5 g. A-O \$2,000,000  
 1st M. g. (\$1,000), \$1- } 1899 5 g. A-O 1,234,000 Apr. 1, 1929  
 500,000 not redeemable } Interest at Old Colony Trust Company,  
 ble before mat....c } Boston, Trustee.  
**EARNINGS.**—For calendar year 1904 gross, \$579,367; net, 166,274; fixed charges, \$121,491; surplus, \$44,783.

**ROAD.** Operates 83.60 miles of electric and 1.65 miles of cable line; total, 85.25 miles. 35 to 72-lb rails. Gauge, 3 ft. 6 in. and 4 ft. 8½ in. 77 passenger and 56 other cars.

**OFFICERS.**—Pres., Russell Robb; Vice-Pres., E. L. Carr; Sec., H. R. Hayes; Treas., A. Stuart Pratt, all of Boston; Gen. Mgrs., Stone & Webster, Boston; Mgr., W. S. Dinmock, Tacoma.

#### 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. In June, 1905, it was reported that the Un. Water Gas & Elec. had been sold to Eastern parties. V. 80, p. 2464.

**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—**  
 Common, \$100,000 (\$100)..... 1903 5 g. J-J \$100,000  
 Pref., \$100,000 (\$100)..... 1903 5 g. J-J 100,000  
 1st mortgage, \$125,000, } 1903 5 g. J-J 125,000 July 1, 1918  
 gold (\$1,000) .....c } 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., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

#### SHAMOKIN, PA.

##### SHAMOKIN & MT. CARMEL ELEC. RY.—

**ORGANIZATION.**—Chartered Oct. 18, 1892.

**STOCK & BONDS—**  
 Stock, common (\$50)..... 1893 6 J-J \$500,000  
 Stock, pref. (\$50)..... 1893 6 J-J 198,300 Jan., 1905 3½  
 Bonds..... 1893 6 J-D 300,200 Dec. 1, 1923

**EARNINGS.**—For year ending June 30, 1904, gross, \$84,039; net, \$47,965; fixed charges, \$21,049, dividends, \$15,000; surplus, \$11,916.

**ROAD.**—Shamokin to Logsville, 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, Annville, Pa.

#### SHARON, PA.

##### YOUNGSTOWN-SHARON RY. & L'T CO.—

**Trolley.**  
**ORGANIZATION.**—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

**STOCK & BONDS—**  
 Stock, \$2,500,000 (\$100)..... 1900 5 g. J-J \$2,500,000  
 1st mtge. \$2,500,000 } 1900 5 g. J-J 2,500,000 Jan. 1, 1931  
 (\$1,000) gold, s. f. c. } Int. at N. Y. Trust Co., N. Y., Trustee.  
 2d M., inc., \$1,000,000 } 1901 5 g. Mar. 500,000 Mar. 1, 1927  
 gold (\$1,000).....c } Int. at N. Y. Trust 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., Sharpsville 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 is 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.

**LATEST EARNINGS.**—4 months to April 30, 1905, gross, \$169,547; net, \$74,060. In 1904, gross, \$148,233; net, \$55,920.

**REPORT.**—1904, gross, \$167,792; net (after taxes on operated properties) \$172,752; charges, etc., \$169,569; surplus, \$3,183.

**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—**  
 Stock, \$500,000 (\$100)..... 1901 5 g. J-J \$500,000  
 1st mtge. \$500,000, g. } 1901 5 g. J-J 500,000 July 1, 1931  
 (\$1,000) s. f., gu. p. & i. c. } Int. at New York 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.**—Incorporated in Wisconsin. Street railway franchise in Sheboygan, perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

**STOCK & BONDS—**  
 Stock, \$750,000..... 1896 5 g. A-O \$375,000  
 1st mtge., \$400,000 } 1896 5 g. A-O 400,000 April 1, 1926  
 (\$1,000) gold..... } Interest at Mercantile Trust Co., N. Y., Trustee.  
 1st cons. M., \$2,500,000 } 1903 5 g. J-J \$500,000 July 1, 1933  
 000 gold (\$1,000)..... } 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.**—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—**  
 Stock, \$1,200,000 (\$100)..... 1899 5 g. J-J \$1,200,000  
 1st M., \$750,000 gold } 1899 5 g. J-J 750,000 July 1, 1919  
 (\$1,000) .....c } 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, 1901, 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.

In May, 1905, the Chicago & South Shore Ry. was reorganized as the La Porte & Michigan City Traction Co., with \$400,000 stock and \$350,000 bonds, the former being assigned to the Indiana Ry. and the bonds being guaranteed by it. The South Bend & Western Ry. was then organized with \$100,000 stock, to build from South Bend to Laporte. V. 80, p. 2398.



STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000.....			\$3,000,000	
1st mort., \$1,000,000, {	1900	5 g., J-J	1,000,000	Jan. 1, 1930
g. (\$1,000).....c*	Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.			
2d mort., \$150,000, {	1904	5g.	150,000	Aug. 1, 1924
(\$1,000), gold.....	Int. at U. S. Mtge. & Trust Co., New York.			
Consol. M., \$3,000,000 {	1905	5g.	100,000	Jan. 1, 1945
(\$1,000), gold.....	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. 8½ 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. 68, p. 671; V. 77, p. 402, V. 79, p. 2796; V. 80, p. 1912.

## 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.&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. Bueltzingslowen, South Bend; Gen. Man., J. Mo. M. Smith, South Bend; Sec., J. B. McCance, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

## SOUTH MCALESTER, IND. TER. INDIAN TERRITORY TRACTION CO.—

On June 8, 1905, Col. William Busby was appointed receiver in "friendly proceedings." V. 80, p. 2458.

**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....c	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 \$22,500 per mile of single-track road.

**ROAD**—So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

**OFFICERS**—Pres., L. P. Boyle, Chicago; V.-P., A. W. Underwood; Sec., M. M. Lindley; Treas., A. U. Thomas.—V. 78, p. 2334; V. 80, p. 2458.

## 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 Sept. 30, 1904.....			\$56,645	

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. 250.

**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. In March, 1905, the Spokane Terminal Co. was organized with \$300,000 stock, to build terminals in Spokane for this company, the Coeur d'Alene & Spokane Ry. and the projected Spokane & Inland Electric Ry.

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**—17 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails. Cars of Coeur 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.

## THE WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

On April 24, 1905, authorized stock was increased from \$3,600,000 to \$5,000,000, for extensions and additions. See V. 80, p. 1060.

**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 nearing completion.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$5,000,000 (\$100).....			\$3,461,900	Apr., 1905, 1½%
1st consol. M. & coll. {	1899	5 g. J-J	1,600,000	July 1, 1929
trust, \$2,000,000, {	Interest at Franklin Trust Co., Brooklyn, gold (\$1,000).....c&r N. Y., Trustee.			

**Bonds**—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

**Dividends**—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Jan., 1½ p. c.; Apr., 1½ p. c.

**EARNINGS**—For year ending Dec. 31, 1904, gross, \$1,029,006; net, \$417,141; depreciation, \$125,820; interest, \$84,618; dividends, \$173,094; balance, \$33,609.

**ROAD**—System consists of 50.39 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T. An extension to Medical Lake, 16 miles, is under construction, to be completed about July 15, 1905.

**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; V. 80, p. 1060.

## 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	2,500,000	June 1, 1933
000, gold, (\$1,000).....c*	Int. at Columbia Fin. & Tr. Co., Louisville, Trustee or at Co.'s agency in N. Y. or Phila.			
Spring. Con. Ry. Con. {	1893	5g. 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, \$1,750,000 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 107½ and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville, and at Hadenpyl, 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. Hadenpyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

## 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 called).....c*	Interest at St. Louis Union Trust Co., St. Louis, Trustee.			

**ROAD**—Owns and operates 15.8 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.

**OFFICERS**—Pres., L. H. Murray; Vice-Pres., W. B. Sanford; Sec. & Treas., H. B. M. McDaniel; Supt., J. Fenton.—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, who hold the stock. V. 79, p. 2797.

**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; V. 80, p. 1112.

## STATEN ISLAND, N. Y.

### RICHMOND LIGHT & RR. CO.—

**ORGANIZATION**—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the \$1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
1st collateral trust mort., } 1902 4 g. J-J.			2,200,000	July 1, 1952
\$2,500,000, gold.....				
				Int. at Guaranty Trust Co., N. Y., Trustee.

**Bonds**—\$300,000 are reserved for the acquisition of new property.

**EARNINGS**—For year ending June 30, 1904 (not including ferry company), were: Gross, \$471,079; net, \$120,344; interest and taxes, \$108,000; surplus, \$12,344.

**ROAD**—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails.

**OFFICERS**—President, H. H. Rogers; Vice-Prest. & Gen. Mgr., S. F. Hazlerigg; Sec. & Treas., Chas. L. Spier; Asst. Sec. and Treas., H. H. Rogers Jr.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

### STATEN ISLAND MIDLAND RR.—

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under sequestration proceedings. A cleaning-up of all indebtedness is proposed to be followed by consolidation with the Richmond Light & RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, } 1896 5 g. J-J			1,000,000	Jan. 21, 1926
gold (\$1,000).....				
				Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1904, \$127,965.

Sinking fund after 5 years but bonds cannot be called.

**ROAD**—Owns 27.5 miles of track, including second track, 11.49 miles; operates under trackage rights, 1 mile; total track, 27.6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

**EARNINGS**—Year ending June 30, 1904, gross, \$165,565; net, \$16,168 charges, \$53,513; bal., def., \$37,345.

**OFFICERS**—Pres., Chas. L. Spier; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

## STEUBENVILLE, OHIO.

### STEUBENVILLE TRACTION & LIGHT CO.

**ORGANIZATION**—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Tract. Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
1st Mtge., \$1,000,000, g. } 5 g. M-N			790,000	May, 1, 1926
(\$1,000), gu. p. & l., c. } Int. at Metropolitan Tr. Co., N. Y., Trustee.				

**Bonds**—\$210,000 reserved for extensions and betterments. V. 76, p. 267.

**EARNINGS**—For calendar year 1904, gross, \$127,805; in 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 6½ miles of track. Rails 52 lb. girder.

**OFFICERS**—President, W. V. Coons, Cleveland; Gen. Mgr. and Pur. Agt., I. H. Sherwood, Streator.—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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	
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.
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.

**EARNINGS**—Nor fiscal year ending June 30, 1904, gross, \$83,513; net, \$32,103; charges, \$29,681; surplus, \$2,427.

**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 Oneida 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. In May, 1905, leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at \$1 per year.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common \$2,750,000 (\$100).....			\$2,750,000	
Pref. 6 p. c., n. c. (\$100).....			1,250,000	Apr. '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 5 g. M-S		\$2,500,000	Mar. 1, 1946
(\$1,000).....				
				Guaranty Trust Co., N. Y., trustee.
2d mortgage, \$750,000.....	1900 5 g. 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.; Apr. 1 p. c.

**LATEST EARNINGS**—From July 1, 1904 to Apr. 30, 1905: Gross, \$736,290; net, \$313,549; charges, \$203,292; surplus, \$110,255.

**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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50).....			\$350,000	1904, 8 p. c.
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's, \$15,000; bal., sur., \$9,637.

**OFFICERS**—Pres., Lewis A. Riley, Phila.; Vice-Pres., Geo. B. Harris, 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 the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100).....			\$700,000	May, '05, 5%
1st mortgage, \$500,000, } 1900 6 g. J-J			377,000	Jan. 1, 1930
gold.....				
				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.

**LATEST EARNINGS**—For 4 months to April 30, 1903: gross, \$128,968; net, \$50,598; charges, \$7,609; surplus, \$42,989.

**REPORT**—For year ending Dec. 31, 1904, gross, \$364,645; net, \$147,196; charges, \$23,722; surplus, \$123,474.

**ROAD**—Operates 26.78 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.

### TAUNTON & PAWTUCKET ST. RY.—A trolley road.

**ORGANIZATION**—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....			\$100,000	
Bris. Co. 1st M., \$250, } 1901 5 g. J-J			200,000	Jan. 1, 1921
000 (\$1,000), g. } 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.—V. 78, p. 1781, 2383; V. 79, p. 500, 2454, 2746.

## TERRE HAUTE, IND.

### TERRE HAUTE TRACTION & LIGHT CO.

**ORGANIZATION**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 31 years from Jan. 1, 1905.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. \$2,000,000 (\$100)	.....	.....	\$2,000,000	.....
Pref. \$1,000,000 (\$100)	.....	.....	500,000	.....
6%, non cum.	.....	.....	.....	.....
1st Con. mtge., \$5,000,000, gold.....c	1904	5g. M-N	1,000,000	May 1, 1944
T.H. Elec. 1st M., \$1,000,000, gold.....c	1899	5 g. J-J	1,500,000	July 1, 1929
500,000 g. (\$1,000) c	.....	.....	.....	.....

**Bonds**—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the T. H. Elec. mortgage. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and interest on any interest date. A sinking fund of 1 p. c. of outstanding bonds commences May 1, 1906. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage.

**EARNINGS**—For 12 months ending Dec 31, 1904, gross, \$569,429; net, \$200,423; fixed charges, \$113,873; surplus, \$86,550.

**ROAD**—Operates 54.07 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton and Brazil.

**OFFICERS**—President, W. R. McKeen; Vice-Pres., Chas. D. Wyman; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston; Mgr., Gardner F. Walls.

## 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 reconstruct 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. Franchisees 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 1905 the Legislature granted 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, p. 2697. Also controls the Rockville Broad Brook & East Windsor St. Ry., which is building 14 miles of track from Warehouse Point to Rockville. That company will have \$150,000 stock and \$150,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	.....	.....	\$500,000	1902-'03, 2%
1st mortgage, \$600,000 (\$1,000), gold.....c	1901	5 g. J-J	600,000	July 1, 1921
Windsor Locks, 1st M., \$300,000, g. (\$1,000) c	1904	5 g. J-J	161,000	July 1, 1924
guar. p. and i. ....c	.....	.....	.....	.....

**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 Suffield to a connection with the Hartford St. Ry., 9½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 43 miles. 60 and 70-lb. T rail. 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 2579.)

**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	May 1, 1901
New consolidated mortg.	1901	4 g. J-J	4,559,000	July 1, 1909
000 (\$1,000), g., \$12,000,000, g. (\$1,000), c&r	.....	.....	.....	.....
Tol. Consol. Street Railway	1889	5 J-J	1,066,000	July 1, 1909
1st mortgage, currency, \$1,000, c., 65 miles.....c	.....	.....	.....	.....
Toledo Electric Street Ry.	1892	5 g. F-A	700,000	Feb. 1, 1912
1st mortg., 33 miles, gold, \$1,000, c.....c	.....	.....	.....	.....
Tol. Traction consol. M., \$6,000,000 g., (\$1,000) c	1896	5 g. J&J	4,234,000	July 1, 1909

**Bonds**—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,441,000 are reserved for improvements, \$295,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

REPORT—Year end Dec. 31.	1904.	1903.	1902.
Gross earnings.....	\$1,752,834	\$1,663,794	\$1,459,091
Operating expenses and taxes.....	923,209	856,526	726,719
Net earnings.....	\$829,625	\$807,268	\$732,312
Fixed charges.....	499,875	488,200	459,037
Surplus.....	\$329,750	\$319,068	\$273,275

LATEST EARNINGS—	Gross.	Net.	Charges.	Surplus.
Jan. 1 to May 31, 1905.....	\$732,565	\$349,679	\$212,042	\$137,637
Jan. 1 to May 31, 1904.....	677,221	297,200	103,704	88,496

**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 5,465 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, 998, 1236.

(1) **THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley.** ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	.....	.....	See text.	.....
Tol. & Maumee 1st mort., \$300,000	1895	5 g. M-S	300,000	Mar. 1, 1920
Maumee Valley Rys. & Light 1st M., \$1,000,000 (\$1,000), gold.....c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920

**Bonds**—Of the new 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

**ROAD**—Operates 22 miles of track.

**OFFICERS**—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

## TOLEDO 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, 1½ p. c. for the third year, 2 p. c. for the fourth, 2½ for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ 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	.....	.....	\$500,000	.....
1st mort., \$1,000,000, g. (\$500 and \$1,000).....c	1905	J-J	600,000	Jan. 1, 1930

**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; Asst. 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, gold, \$1,000, \$500.....c	1901	5 g. M-S	1,500,000	May 1, 1921
Find. St. 1st. M., \$150,000, gold (\$1,000), not subject to call.....c	1895	5 g. M-N	150,000	May, 1911
Find. St. 1st con. M., \$125,000, gold.....c	1899	5 g. J-D	125,000	Dec. 1, 1924

**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. An extension 17 miles from Fostoria to Pemberville is under construction; to be completed about Aug. 1, 1905. 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 (\$500 & \$1,000), g., c&r	1902	5 g. J-J	1,500,000	Jan. 1, 1928

**Bonds** can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

**OFFICERS**—Pres., J. M. Longnecker, Delta, O.; Vice-Pres., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 770; V. 79, p. 1463.

## TOLEDO & WESTERN RY.—An electric railroad.

**ORGANIZATION**—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers. Stockholders are to vote on June 24, 1905, upon increasing stock to \$2,500,000 and authorizing a new mortgage for \$2,500,000, of which \$1,500,000 to be reserved for prior liens and remainder for extensions and equipment. V. 80, p. 2400.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000, \$100	.....	.....	\$1,600,000	.....
1st M., \$1,250,000 g. (\$1,000) no sink. fd., and cannot be called.....c	1901	5 g. J-J	1,250,000	July 1, 1926

**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.

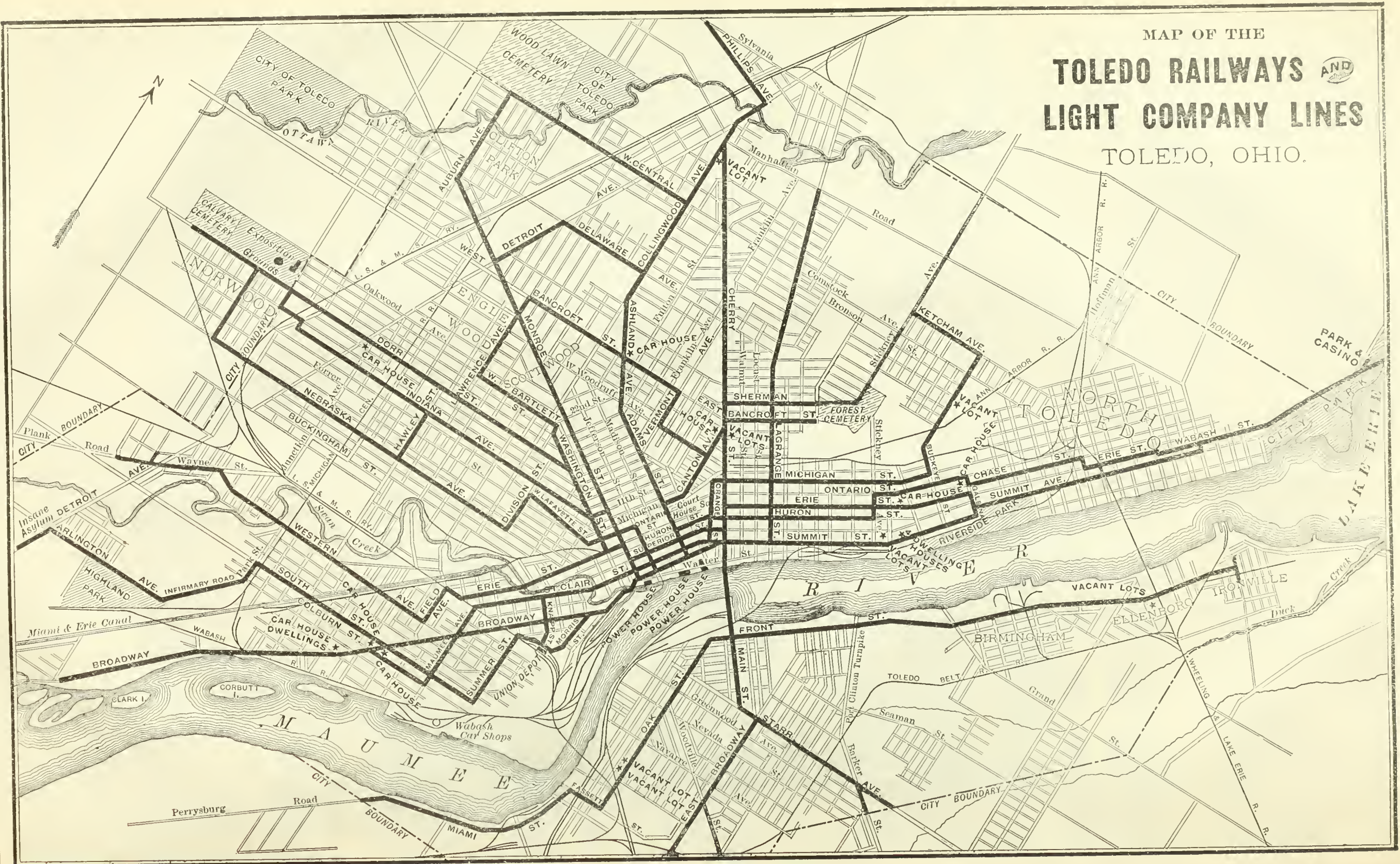
**EARNINGS**—For year ending Dec. 31, 1904, gross, \$222,005; net, \$88,490; fixed charges, \$80,826; surplus, \$7,664.

**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., C. F. Franklin.—V. 79, p. 213; V. 80, p. 2221, 2400.

(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)..... 1902 5 g J-J 250,000 July 1, 1927  
 First mortgage, \$250,000, } Int. at Cleveland Trnst Co., Cleveland, trustee.  
 000, gold (\$1,000) c\* } 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.

**ORGANIZATION**—Incorporated under general railway laws of Kansas in 1892.

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 4, 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. When earnings exceed 10 p. c. on investment, city is to receive compensation. 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)..... 1904 5g J-J 1,250,000 f.p. ....  
 1st mortgage \$1,250,000 } 1904 5g J-J 1,000,000 Jan. 1, 1930  
 gold (\$1,000)..... c\* } Int. at Am. Trust & Sav. Bank, Chicago, Trus.  
*Bonds*—Of the \$1,250,000 authorized, \$100,000 are reserved for 80 p. c. of cost of new power house and \$150,000 for 80 p. c. of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1, 1915, when entire issue is subject to call at that price. A sinking fund begins Jan. 1, 1901, which is sufficient to retire \$15,000 per annum at 105 and int.  
**EARNINGS**—For calendar year 1904, gross, \$217,846; net, \$95,160.  
**ROAD**—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 37 motor cars and 22 trailers

**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. 80, p. 601, 998.

## TORONTO, CANADA.

### THE TORONTO RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropolitan Ry. Co. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, 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 1904, \$347,610; in 1903, \$298,839.

**STOCK & BONDS—** Date. Interest. Outstanding. Last div., etc.  
 Stock, \$7,000,000 (par) } ..... \$7,000,000 f.p. See text.  
 (\$100)..... }  
 Toronto St. Ry. debens. 1881 6 J-J 600,000 July 1, 1914  
 1st M., \$4,550,000 & 2 } 1892 4½ g. ¶ 3,013,373 Aug. 31, 1921  
 \$35,000 p. m. .... c\* } T'stees, G. A. Cox, To'to, & 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., Ltd., 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, 4½ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1½ p. c.; April, 1½ 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.	Pay'g.	Surplus.
1904...	\$2,444,534	\$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 \$50,000 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 .....  
 Pref. 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 Aldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

## TRENTON, N. J.

### NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

**ORGANIZATION**—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 (\$100)..... 500,000 .....  
 1st 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. 8½ in. and 5 ft. 2½ 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, \$23,400; sur., \$4,453.

**OFFICERS**—President, C. M. Bates; Sec. and Treas., C. M. Walter; Gen. Man., J. G. Honecker.—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. Outstanding. 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 i., by the N. J. & Penn. Traction Co.

**ROAD**—Operates 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. Gauge, 5 ft. 2½ 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.

**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. Outstanding. Maturity.  
 Stock, \$350,000 (\$100)..... 180,000 .....  
 1st mtge., \$160,000, } 1895 5g. F-A.. 160,000 Aug. 1, 1945  
 gold, \$500..... } Interest at office of company, Troy, N. Y.

**ROAD**—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albion 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. Monnich.

## 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 Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80, p. 1236.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stk., com. (\$100) \$6,250,000 ..... \$6,250,000 .....  
 Stock, pref., 5% n. c., \$2- } ..... 5 2,500,000 .....  
 500,000 (\$100)..... }  
 Utica & Mo. Val. 1st M., } 1901 4½ 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)..... } 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)..... } Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.  
 Herk., Mo., ll. & Frankfort } 1895 5 g. 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, \$639,000 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.

### LATEST EARNINGS.—For 9 mos. ending March 31:

Year—	Gross.	Net.	Oth. inc.	Charges	Surplus.
1905.....	\$585,219	\$193,216	\$2,816	\$132,984	\$63,048
1904.....	536,023	169,547	2,946	124,328	48,165

### 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	250,684	2,910	147,679	105,915

**OFFICERS**—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Gen. Man., C. Loomis Allen.—V. 79, p. 271, 735; V. 80, p. 223, 1236.

## 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. Outstanding. Maturity.  
 Stock, \$500,000, (\$100)..... 500,000 .....  
 1st mortgage, \$500,000, } 1903 5g. J-J 315,000 ..... 1933  
 gold, (\$1,000)..... c\* } Inter-State Tr. & Bkg. Co., New Orl., 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 &amp; 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.	Outstand'g.	Maturity.
Common, \$675,000 (\$100) .....			\$113,000	
Pr. n. c. 4% \$225,000 (\$50) .....			25,000	
1st M. \$900,000 (\$1,000) } 1904 5 g J-J			125,000	Jan. 1, 1934
& \$500, gold.....c }				Int. at Cincinnati Tr. Co., Chm., 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. and 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 &amp; ELECTRIC.

For statement of these companies, see STREET RAILWAY Section of June, 1904.

## BALTIMORE &amp; WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000, of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking Maryland Trust Co., Baltimore, Trustee.

OFFICERS—Pres. and Manager, Wm. A. 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 Rook Creek companies. See V. 61, p. 283, 328, 588

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$12,000,000 (\$100) .....		Text.	\$12,000,000	Apr. '05, 1½%
New 1st M. (\$500), \$1,000,000 } 1900 4 A-O			1,080,000	Apr. 1, 1920
500,000.....c }				Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee.

Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¼ 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, 4¼ p. c.; in 1904, 5 p. c.; in 1905, Jan., 1¼ p. c.; April, 1½ p. c.

ROAD—Underground trolley (since April, 1898), double track, 14.84 miles; overhead trolley, 5.53 miles, double track. Operates 144 closed motor, 128 closed trailers, 125 open motor, 133 open trailers, 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, 1174, 1360.

## WASHINGTON ALEXANDRIA &amp; MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION—In March, 1905, the old mortgage for \$750,000 was canceled and a new mortgage for \$2,500,000 made to provide in part for improvements etc. See V. 80, p. 1176. Messrs. Graham & Co. of Philadel. hla offered the bonds for sale in April, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. & Matur.
Stock, \$1,500,000 (par \$100) .....		J.-J.	\$1,500,000	
1st mort., \$2,500,000, gold } 1905 5 g M-S			1,500,000	Mar. 1, 1915
(\$1,000).....c }				Int. at Real Estate Trust Co., Phila., trus.

Bonds.—Of the \$2,500,000 authorized, \$1,000,000 is reserved for extensions and improvements at 80 p. c. of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

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., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road is being double-tracked from Washington to Alexandria.

OFFICERS.—Pres., Clarence P. King; V.-Pres., H. H. Pearson Jr.; Sec., Frank K. Hipple; Treas., John W. Pittock; Asst. Treas., Horace A. Swartz. Office, Mount Vernon, Va., and Washington D. C.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221.

## WASHINGTON ARLINGTON &amp; 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 set aside to retire the first 6s and \$250,000 for extensions, of which latter amount \$205,000 was outstanding April 30, 1905. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.26 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.66 miles. Total track, including sidings, 21.92 miles. Standard-gauge track. Rails 60 lbs. Twenty-six passenger and 8 freight cars. Pres., C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

## WASHINGTON BALTIMORE &amp; ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000 .....			(?)	
1st mort., \$3,000,000 } 1905 5 g M-N			\$3,000,000	May 1, 1935
gold (\$1,000).....c }				Int. at Cleveland Trust Co., Cleve. Trustee,
				or at Nat'l Bank of Commerce, New York.
2nd mort. \$1,000,000 } 1905 5 g M-N			1,000,000	May 1, 1930
gold (\$500 & \$1,000 c }				Int. at Cleveland Trust Co., Cleve. Trustee,
				or at Nat'l Bank of Commerce, New York

Bonds.—The first mortgage bonds are subject to call May 1, 1915 or 1920, 1925 and 1930, at 110 but only as an entirety. The second mortgage bonds can be called as an entirety at 105 on May 1, 1910, or 1915 1920 and 1925.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis. Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John Masterson, Baltimore. Ass't Sec. & Treas., W. A. Kappler, Cleveland.—V. 77, p. 148, 2391; V. 80, p. 118, 224, 1914.

## WASHINGTON, PA.

## WASHINGTON &amp; CANONSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 2, 1902. 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 &amp; NORTHERN RY.—Trolley and steam.

In April 1905, it was proposed to consolidate this company and the Mason City & Clear Lake Ry. and to construct a line to connect the two systems.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. 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 5 g. A-O.			600,000	See text
(\$1,000).....c }				Northern Trust Co., Chicago, Trustee.

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest is payable at First National Bank, Chicago.

EARNINGS—Yr. to Dec 31.	Gross.	Net.	Int. & Taxes.	Surplus.
1904 .....	\$135,577	\$56,397	\$30,000	\$26,397
1903 .....	90,772	43,386	17,500	25,886

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 &amp; FAIRFIELD RY. &amp; 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".....c }				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	Oct., '04, 3%
Refunding and extension } 1903 5 g M-S			920,000	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 remainder is reserved for extensions and improvements at 80 p. c. of cost.

Dividends—First dividend, 3 p. c., was paid Oct. 1, 1904.

ROAD—47 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Cartersville, Oarhage, 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; V. 80, p. 1972.

## WEST CHESTER PA.

## THE WESTCHESTER STREET RY. CO.

ORGANIZATION—Incorporated in Pennsylvania Aug. 4, 1890. Controls the Chester Valley Elec. L't H't & Power Co. and the Coatesville Elec. L't H't & Power Co.

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.**—\$850,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

**EARNINGS.**—For year ending June 30, 1904: Gross, \$48,836; net, \$20,243; int., \$17,500; income from lighting plants, \$1,007; surp., \$6,750

**ROAD.**—In operation from Lenape, through West Chester, to Downington 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, is under construction.

**OFFICERS.**—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., John W. Woodside; Supt. & Gen. Mgr., Henry H. Arsher.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, \$200,000 (\$100).....			\$114,000	
Pref. cum., \$200,000 (\$100).....			118,000	
1st mort., \$250,000, gold } 1904	5 g. J-J		128,000	1934
(\$1,000).....c }	Int. at Bowling Green Tr. Co., N. Y., Trust			

**Bonds.**—Are subject to call after two years at 102 1/2.

**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.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st mortgage, \$500,000, } 1903	5 g. A-O		390,000	April 1, 1933
gold (\$1,000 & \$500).....c }	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

**Bonds.**—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

**ROAD.**—Operates 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.

**Consolidation.**—In June, 1905, A. L. Rich Co. of Cincinnati were preparing a plan of consolidation to include all the electric railways in Wheeling. V. 80, p. 1080.

**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 Steubenville Mingo & Ohio Val. Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last dir., &c.
Stock, \$2,000,000, \$100.....			\$2,000,000	July, '03, 1%
Wheeling Trac., 1st M., } 1901	5 g. J-J		1,750,000	Jan. 1, 1931
\$2,500,000, \$1,000, } Cleveland Trust Co., Cleveland, Trustee.				
\$500, gold.....c }	Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., \$500, } 1892	6 g. M-S		500,000	Sept., 1922
000, gold, \$1,000....c }	Int. at Central Trust Co., trustee, N. Y. City			
Bel. Brdpt. & Mart'n's } 1893	6 g. A-O		150,000	Oct. 1, 1913
Fr. 1st M., \$150,000, } Sub. to call on any A&O on & aft. Oct. 1, 1908.				
g., \$1,000.....c & r }	Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling } 1897	6 A-O		100,000	Oct., 1927

**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; V. 80, p. 1060, 1730.

### (1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.—A trolley road.

**ORGANIZATION.**—Owns an electric line from Steubenville to Brilliant, Ohio, 9 miles. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100).....			\$50,000	
1st mtge., \$150,000, gold } 1900	5 g. J-J		150,000	Jan. 1, 1920
(\$1,000).....c }	Int. at the Trust Co. of America, N. Y., Trus.			

**Bonds.**—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

### WHEELING & ELM GROVE RY.—A trolley road.

In August, 1904, control of road changed hands. V. 79, p. 905, 1024

**ORGANIZATION.**—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50).....			\$67,800	
Underlying liens.....			205,500	Mar. 1, 1928
1st mortgage, \$1,250,000 } 1901	5 A-O		760,500	April, 1931
(\$1,000, gold.....c }	Int. payable at Wheeling Tit. & Tr. Co., trus.			

**Bonds.**—Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$284,000 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mtge., \$300,000 } 1900	5 g. A-O		285,000	April, 1920
(\$1,000), gold.....c }	Int. at Portland Tr. Co., Portland, Me., Trust.			

**Bonds.**—Bonds are subject to call at 105 on reasonable notice.

**ROAD.**—Owns 22 miles of trolley track in Wichita, Kansas.

**OFFICERS.**—President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

## WILMINGTON, DEL.

### WILMINGTON NEW CASTLE & SOUTHERN RY.—

**ORGANIZATION.**—Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$160,000 (\$10).....			\$160,000	
Pref. 6% cum. after 1907 } .....			170,000	
\$170,000.....				
Gen. con. M. \$650,000, } 1904	5 J-D		400,000	June 1, 1934
\$500.....	Int. at Sec. Tr. & Safe Dep. Co., Wilm'gton, Tr.			

**Bonds.**—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$350,000 (\$100).....			\$350,000	
Pref., \$150,000 5 p. c. } .....			100,000	In 1904, 5%
cum. (\$100).....				
1st M., \$600,000, g., \$50 } 1902	5 g. J-J		600,000	July 1, 1932
\$100, \$500 & \$1,000.....c }	Int. at Safe Dep. & Tr. Co., Balto., Md., trust.			

**Bonds.**—A sinking fund commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1 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 Apr. 30, 1905, gross, \$161,697; net, \$65,182.

**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. 79, p. 151.

## WINONA, MINN.

### WINONA RY. & LIGHT CO.—A trolley road.

**ORGANIZATION.**—Incorporated in West Virginia on March 4, 1896. Does electric lighting and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100.....			\$325,000	
1st mtge., \$400,000, gold, } 1904	5 g. F-A		300,000	Aug. 1, 1924
(\$1,000) s. f.....c }	Int. at Old Colony Tr. Co., Bost., Trust.			

**Bonds.**—Are subject to call after Aug. 1, 1907, at 105 and interest. The following amounts are to be paid yearly into a sinking fund. In 1908, \$3,000; in 1909, \$4,000; 1910 to 1912, inclusive, \$5,000; 1913 to 1917, inclusive, \$6,000; 1918 to 1923, inclusive, \$8,000; said fund to be invested in the bonds at not higher than 105 and interest.

**ROAD.**—Operates 5 miles of track in Winona. 40-lb. T-rails.

**OFFICERS.**—Pres., C. N. Mason; Vice Pres., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen. Mgr., A. G. Moser. V. 79, p. 735.

## WINNIPEG, MANITOBA.

### WINNIPEG ELECTRIC RY.—A trolley road.

**ORGANIZATION.**—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. See V. 79, p. 2698. N. W. Harris & Co. offered the bonds for sale in Dec., 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100).....			\$4,000,000	
1st ref. mtge., \$5,000,000, } 1905	5 g. J-J		2,000,000	Jan. 1, 1935
gold, s. f. (\$1,000).....c }	Int. at Bank of Montreal, Montreal & N. Y.			
Win. El. St. Ry. mtge., } 1898	5 g. J-J		1,000,000	Jan. 1, 1927
\$1,000,000 (\$500).....	Interest at Bank of Montreal, Montreal.			

**Bonds.**—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s and \$2,000,000 for improvements, etc.. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call but 1 1/2 p. c. of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive, and 2 p. c. from 1925 to 1934, inclusive. See V. 79, p. 2698.

**EARNINGS.**—For calendar year 1903, gross, \$568,226; operating expenses, \$320,203; net earnings, \$248,023.

**ROAD.**—Operates 30 miles of track. Has 60 motor cars and 27 trailers. See V. 79, p. 2698.

**OFFICERS.**—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698.

## WINSTON-SALEM, N. C.

### WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated.

**ORGANIZATION, ETC.**—Incorporated in 1891 for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$600,000) (\$100).....			\$574,600	
Pref. 6% n.c. \$100 (\$100,000).....			100,000	
1st mtg. (\$500,000) g., (\$1,000), } 1900	5 g. J-J		461,000	Jan. 1, '40
optional Jan. 1, 1910, at 110. }	Int. at N. A. Trust Co., N. Y., Trus.			

**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.**—Pres., 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.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....	1893	5 J&J	\$300,000	July 1, 1913
1st mort., \$200,000, } Interest at R. I. Hos. Trust Co., Prov., Trustee.			170,000	
\$1,000 each.....			\$133,354	
Floating debt Sept. 30, 1904.....				
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, 1904, gross, \$119,388; net, \$17,274; charges, \$22,302; deficit, \$5,028.				
OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.				

## WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

WORCESTER RYS. & INVESTMENT CO.—

For statement of these companies, see STREET RAILWAY Section of Feb., 1905.

## WILLIAMSPORT, PA.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894. Operate the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (Val. Trac.).....	June 30, 1904.			
South Side bonds, 6s.....			\$101,700	
Bonds (30-year 6s).....			25,000	
			100,000	

EARNINGS—Fiscal year ending June 30, 1904 (including South Side Pass. Ry.): Gross, \$51,097; net, \$17,358; interest and taxes, \$9,052; surplus, \$8,306.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000).....			\$338,550	
6s, due June 1, 1922.....			169,000	
Bills & accounts payable.....			32,599	
Dividends Jan., 1893, 2 p. c.;				
1893-94, 6 p. c.; none since.				

ROAD OWNED—8 miles of track; 90-lb. rails.

OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

## WILLIMANTIC, CONN.

WILLIMANTIC TRACTION CO.—

ORGANIZATION—Incorporated in Connecticut June 14, 1901. In May, 1905, the Legislature granted permission to increase stock to \$500,000 and to build from South Coventry to Manchester, to connect with the Hart. Man. & Rockv. to Hartford. V. 80, p. 2221.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)...			\$200,000	
Mortgage, \$350,000 } 1904 5 g. J.-J. 240,000 Jan. 1, 1924				
gold.....				
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—Pres. & 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; V. 80, p. 2221.

## YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 21, 1902, and is a consolidation of (V. 74, p. 1140 and 1197) the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric

lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$5,000,000 (\$100)...			\$5,000,000	
Prof., 5 per cent cum., }			3,000,000	5% per an.
\$3,000,000 (\$100).....				
1st & refund. M., \$2,750; }	1902 5g. M.-N.		2,000,000	May 1, '22
000, gold (\$1,000).....	Int. at N. W. Harris & Co., New York.			
	U. S. Mort. & Tr. Co., N. Y., Trustee.			
New Castle Traction 1st M. }	1897 5g. M.-N.		500,000	May 1, 1927
\$500,000, gold (\$1,000).....	Int. at Union Tr. Co., Pittsburg, trustee.			
New Castle Elec. Co. 1st M. }	1897 5g.		200,000	Feb. 1, 1927
\$200,000, gold.....				
Lawrence Gas M., \$50,000.....	1884 6		50,000	Aug. 1, 1909,
Bonds.—A sinking fund of \$50,000 per annum commences after 10 years. \$750,000 1st & ref. M. are reserved to retire underlying liens.				
See V. 74, p. 1140, 1197. V. 80, p. 2400.				

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, Low-ellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

OFFICERS—Pres., M. A. Verner, Pittsburgh; V.-Pres., Jas. Parmelee; 2nd V.-P. and G. Mgr., M. E. McCaskey; Sec., J. E. McVey, Youngstown; Treas., B. F. Miles, Cleveland.—V. 78, p. 1110, 1113.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the General Railroad Laws. C. P. Phelps & Co. of Boston are interested. Controls 7,000 acres of coal lands.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,800,000 (\$100)...			\$1,800,000	
1st mtge., \$1,500,000, g. }	1903 5g. A-O		539,000	Oct. 1, 1923
(\$1,000), s. f.....	Int. at New York Trust Co., Trustee.			

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. The portion completed is being operated as a steam road, but will eventually be changed to electricity. Remainder to be completed in 1905; 70-lb. T rail.

OFFICERS—Pres., John Stanbaugh, Youngstown; Vice-Pres., C. P. Phelps, New York; 2nd Vice Pres. & Gen. Mgr., S. J. Dill, Youngstown; Sec. & Treas., F. D. Wilkerson, Youngstown.—V. 77, p. 2099, 2160; V. 80, p. 2400.

## 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.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, \$950,000...			\$700,000	
Preferred stock, \$300,000...			300,000	
1st cons. Mort. \$1,000,000, }	1902 5 g. A-O-15		750,000	Oct. 15, 1912
(\$500, \$1,000), gold ....	Int. at Cent. Tr. & S. D. Co., Cin., trustee,			
	or Trust Co. of America, New York.			

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919

gold, subject to call after } Int. at Int. Trust Co., Boston, trustee.

1903, \$1,000 each.....

Bonds.—Of the new consols, \$250,000 are reserved to retire like amount of prior 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. Byllesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 80, p. 165, 873.

## NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in this issue of the STREET RAILWAY SECTION. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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BRISTOL & NORFOLK STREET RY. V. 76, p. 434, 1354.  
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CITY STREET CAR CO. (STAUNTON, VA.) V. 80, p. 1478.  
CITY STREET RY. (MEMPHIS). V. 79, p. 2795.  
CLARKSVILLE RY. & LIGHT CO. V. 80, p. 2457.  
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DAYTON & KEN PON RY. V. 79, p. 1461.  
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DETROIT & BAY CITY TRACTION CO. V. 79, p. 2147.  
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DIXON ROCK FALLS & SOUTHWESTERN ELECTRIC RY. V. 77, p. 2389.  
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HAMPTON ROADS ELECTRIC RY. CO. V. 78, p. 1109; V. 80, p. 997, 1058.  
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