

UNIVERSITY OF CHICAGO
OCT 18 1905

The Commercial & Financial Chronicle

STREET RAILWAY

SECTION.

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October 14, 1905.

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STREET RAILWAY

SECTION

OF THE

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STREET RAILWAY SECTION.

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THE PHILADELPHIA RAPID TRANSIT SUBWAY.

Philadelphia is the last of the great American cities to provide itself with a rapid transit system. The peculiar shape of Manhattan Island, and the concentration of business houses at the narrow lower end, occasioned the building of the New York elevated roads in the latter seventies, and Brooklyn, no doubt influenced by the near-by example, followed in the early eighties. But the original Chicago elevated road—the Chicago & South Side Rapid Transit line (now the South Side Elevated)—was not opened until 1892. Philadelphia introduced electric street cars that same year, and has depended upon them ever since, in spite of the traffic congestion in the centre of the city, and the constantly increasing distance to the sections where large proportions of the inhabitants have their homes. At the present time, practically every street in the principal business district is occupied by these surface lines, most of them single track, carrying traffic in one direction only, on account of the narrowness of the thoroughfare.

Plans for rapid transit in the city were retarded by the fact that until 1901 there was no law on the statute books under which a valid charter for a subway or an elevated railroad could be obtained. In the spring of that year, when the Focht-Emery bills were passed, franchises were granted for six rapid transit projects—four for elevated roads and two for subways—and all these franchises have been acquired by the Philadelphia Rapid Transit Co., which operates the surface lines. Then a plan was outlined which provides for a combination of elevated railroad and subway on Market Street, somewhat after the Boston method, with a loop running on Walnut, 5th, Arch and Broad streets, and ultimate connection with other routes for which franchises were granted at the same time. The line as laid out provides for a [double-track elevated

structure on Market Street from a point near 63d Street, in West Philadelphia, to the Schuylkill River, where the crossing is made on a four-track bridge. The lines enter the portal of the subway section at 23d Street. From 23d Street to the City Hall the trains originating on and bound for the elevated road will be carried on the inside tracks of a four-track subway, while the two outside tracks will provide for the surface cars that will run in the streets, directly under the elevated structure, in West Philadelphia, crossing the Schuylkill on the same bridge that carries the elevated railroad cars. These surface cars will therefore perform a service analagous to that of the local trains in the New York subway, except for the difference in speed, while the through travel will be carried on the centre tracks. West Philadelphia has had great need of proper rapid transit facilities to and from the business portion of Philadelphia, and this main stem is considered the most important part of the plan.

At 15th Street, the subway is to be divided, to pass the public buildings. The elevated train tracks continue on around and form a two-track subway again at Market Street, while the surface car tracks swing around into the Walnut, 5th, Arch and Broad streets loop, previously mentioned, in a single-track subway. The two-track elevated train subway which is beneath this part of Market Street passes under the loop at 5th Street, and continues to a point near Delaware Avenue, beside the river, where the tracks again emerge on an elevated structure, make a half-loop to Arch Street and Delaware Avenue, and then run southward along the river as far as South Street, reaching the dock and market regions.

Work was begun in April 1903 on the Market Street subway section between the Schuylkill River and 15th Street, and before actual construction of the tunnel could be attempted, it was necessary to change the location of sewers and of water and gas mains, as was done in New York. The grade of Market Street between 22nd Street and the Schuylkill was also raised. A fairly successful attempt was made to minimize disturbance to traffic, while the excavation work was going on, by closing only one side of the street at a time, without blocking the car tracks. The nature of the soil, which was firm clay and gravel with only an occasional outcrop of rock, made it necessary to do very little blasting.

The two middle, or elevated train, tracks in the subway will be provided with third rails, although trolley wire brackets have also been placed in position, in case of any change of plans. The outer tracks, designed to carry trolley cars only, are equipped

accordingly. The western part of this section of the tunnel, from 23d Street to a point near 17th Street, is now finished, and considerable progress has been made between 17th and 15th streets. No track has yet been laid, but the rails for the completed tunnel have been delivered. For the elevated structure in West Philadelphia contract has been let to the American Bridge Co. to make and erect the steel work, but none of this is in place as yet, although the Schuylkill bridge is about ready for use. The elevated portion of the line will be very substantially built, with a layer of concrete beneath the rails to absorb vibration and deaden noise as much as possible. The cars used will more nearly resemble the Boston type than the New York type, and will have side doors.

It is almost needless to point out that it is only the recent progress in electrical traction which makes possible this combination of subway and elevated line, which is already to be found in Boston, Brooklyn (Atlantic Avenue improvement work of the Long Island Railroad), Berlin and Paris. The unpopularity of the old steam-worked London Metropolitan and District railways was such that the experiment was not tried again, while the grade from subway to elevated (5 per cent in the new Philadelphia system) would make the use of a steam locomotive most undesirable, if not impossible. The elevated structure, as applied to the outlying portions of the route, in such a combination system, was the advantage that it costs less to build, although Wm. Barclay Parsons has pointed out that in thickly settled districts, and in regions where no great corresponding benefits can be shown, suits for damages to adjacent property are not unlikely to make an elevated structure cost more per mile of line than a subway costs. A subway has an undoubted traffic advantage also in being closer to the surface of the street than an elevated railroad can be, so that the passenger has fewer steps to climb, while he can begin his journey with a descent. The moral effect of being able to start by going down stairs, instead of up stairs, is clearly shown in the traffic which the New York Subway has taken from the surface lines.

As compared with the problem in New York, the Philadelphia railway builders had two great advantages; one in the nature of the soil, and the other in the fact that the subway section could be made relatively short, and the local traffic west of the Schuylkill River could be taken care of on the surface of the street, so that only two elevated tracks had to be built. It seems reasonable, likewise, to suppose that the benefit to West Philadelphia from the establishment of a through service over these elevated tracks can readily be proven, with consequent reduction in the easement damages to which the company will be liable. At the points where damages would be greatest, the line is subway; at the points where the benefits conferred are greatest, it is elevated.

As regards the utility of the loop, around which the local cars will run, in one direction only, in the centre of the city, there may be a difference of opinion. Mr. Parsons has also pointed out, in an admirable paper on rapid transit in great cities which he read at Purdue University last spring, that a loop, from a traffic standpoint, is apt to be unproductive because people wish to be taken directly to places, not merely near them. The London underground road demonstrated this quite clearly, at very considerable cost to its own-

ers. Moreover, the Philadelphia loop cannot serve travelers who wish to go the other way of the train movement, because the loop is not continuous, but is rather to be described as a terminal device that takes cars inward bound on the south track of the subway and shifts them around to the north track, outward bound. The length of the east and west bound stretches of this loop is approximately $1\frac{1}{8}$ miles each; the north and south bound stretches are approximately three-eighths of a mile long, so that the total distance around the loop is about three miles. However useful it may prove in reaching business points, a doubt may be raised whether it will prove an entirely satisfactory method of relieving the congestion of street traffic in the area it bounds.

However repugnant the idea of a great central company in charge of all the transportation routes of a city may be to the class of citizens who fear monopolies, there can be very little doubt that Philadelphia will gain enormously by having her traffic problems centralized and worked out by one head. It must be borne in mind that the present rapid transit subway and elevated road is but a single link in the system for which franchises have been granted. As fast as conditions warrant it, it will be in order to finish the other links and establish complete harmony of relationship between them. This can be done much more advantageously when the operation and ownership of all of the lines involved is consolidated, and Philadelphia may reasonably hope for an excellent transportation scheme within the next few years, barring only the uncertainties of over-capitalization and of abnormal elements affecting costs, such as damage suits. A rapid transit system, decently planned, in a great city cannot very well help being profitable, and costly mistakes and watered stock are often alike taken care of by increases in municipal growth. Local conditions will probably continue to occasion radical differences in the method of providing rapid transit in different cities, but the Philadelphia system of combining a private thoroughfare for trolley cars with a through line to carry passengers destined for more distant points seems to be a very excellent one for cities where the subway portion of the route can be made short. Were this attempted in New York, much time would be lost thereby, but the comparatively short space between the Delaware and Schuylkill rivers in Philadelphia seems well adapted for the plan that is to be tried. The overwhelming need of communications between the great cities and their suburbs and the way existing routes are overworked is well shown by a brief paragraph in the recent report of Bridge Commissioner Best of New York, showing that the number of passengers which it was estimated the Brooklyn Bridge might perhaps carry in 1920 had already been considerably exceeded in 1904. Mr. Parsons also gave a graphic demonstration of this in calling attention to the fact that the Manhattan elevated and subway systems alone, on but a little over fifty miles of road, carry two-thirds as many passengers as do all the steam roads of the United States on well over 200,000 miles, and that it is not the traffic to and from certain obvious busy points, such as railroad stations, which bring in the returns, but the constant and constantly increasing use of rapid transit systems as an adjunct to walking, in the transaction of the ordinary business of a great community.

*REPORT OF THE LONDON TRAFFIC
COMMISSION.*

In 1903 King Edward appointed a Royal Commission to inquire into the means of locomotion and traffic in London. This enormous, ill-arranged city, comparable to a score of villages thrown together without unity of administration and with local corporate jealousies interwoven together like a mosaic, offered an extraordinarily difficult problem in rapid transit. The heart of it lies in an oval bounded roughly by St. Pancras, Paddington, Gloucester Road, Victoria, Charing Cross and Holborn Viaduct.

This oval is some four miles long and two miles wide, with railway stations scattered along the boundary, but no real method of rapid transit within. The streets are narrow and crooked, and most of the local governing bodies; which have the veto power, will not allow tramways to be built. The result is that except for a limited amount of east-and-west traffic on the borders of the oval served by the Metropolitan and Metropolitan District underground railways, and for a smaller amount between Shepherd's Bush and the Bank, on the Central London tube, cabs constitute the best means of rapid transit, with the lumbering omnibuses a close second. Twenty minutes is about the least time in which the two-mile journey from Westminster to the city can be made, the Inner Circle underground trains taking so wide a detour that they are no faster as a means of through communication than cabs, which take the direct but congested route along the Strand.

The Royal Commission made its report a short time ago in a blue book of 148 pages, copiously illustrated with maps and diagrams. The personnel of the Commission was excellent, comprising thoroughly trained men whose view was broad and who labored unceasingly at the task in hand. To say that they failed does not reflect discredit either on their energy or on their ability; but a careful study of the report brings the conclusion that only one of their recommendations—the one calling for the establishment of a permanent traffic board—is likely really to prove helpful, and that it will require many years more of patient effort before the traffic situation can be materially relieved.

In outlining the work of this board, the Commission points out that no general and systematic improvement of the streets of London has ever been attempted, while the works carried out have not been sufficient to meet the ever-growing wants of the population, and the construction and maintenance of the main roads leading out of London have never been properly controlled or regulated. The present method of obtaining Parliamentary sanction is both costly and inefficient, without any attempt to bring proposals into harmony with a general and comprehensive scheme. Railways of all classes have been practically left to private promoters, subject to such regulations as could be enforced by the intermittent control of Select Committees of Parliament.

It would be impossible to confer the necessary powers, with jurisdiction over the whole of greater London, which extends into five adjoining counties, on the London County Council, or on any other existing local authority or body, while the creation of a new authority empowered to deal finally with all classes of London locomotion would involve intolerable interference with the existing local authorities and would give rise to endless friction. Nor would it be possible to entrust such powers to a new and elected authority without an interference with existing in-

stitutions so violent as to amount almost to a municipal revolution. It is proposed, therefore, that the traffic board shall make a yearly report to Parliament on locomotion, transport and traffic in greater London, dealing with the whole subject, including such matters as the control of traffic, the provision of new railway or tramway lines, street improvements, etc. The most important function of the board will be the preliminary examination before consideration by Parliament of bills seeking statutory powers for the construction or extension of works affecting the means of locomotion and transport. The board will sit continuously and might also hear and determine all disputes relating to through traffic or interchange of business on or between railways and tramways. It will be seen that its functions are of an advisory and semi-judicial character, and that it cannot be expected to undertake any radical improvements, at least in the near future.

Prior to this conservative suggestion, however, the Royal Commission indulged its fancy and outlined certain proposals which were very radical indeed, and which it is safe to say are not likely to be carried out. The most important of these called for the construction of two main avenues through London—one $4\frac{3}{4}$ miles long from west to east to connect Bayswater with Whitechapel; the other $4\frac{1}{2}$ miles long north and south to connect Holloway with the Elephant and Castle. It was recommended that each of these avenues be 140 feet wide, with subways for water mains; with four lines of tramway on the surface and four lines of railway below the surface. The cost of the east-and-west avenue was estimated roughly at about £15,550,000 and of the north-and-south avenue at about £8,550,000. In view of the extraordinary disturbance of vested rights which this would entail, it seems probable that there will have to be another Great Fire before it can ever be carried out. The confusion which would result may be likened to that which would follow the construction of a main avenue from the North River at West Forty-Second Street, New York, to Fulton Ferry, running diagonally across the city.

The Commission gets on firmer ground when it discusses tramway extensions that might be possible if the veto powers of the local governing boards could in some way be dispensed with. In spite of the narrowness of the streets there are plenty of thoroughfares that would admit of single or double lines of tramways, with the great rapid transit advantages this would bring. At present, even in the limited localities where tramways are allowed, there is an entire absence of through connection between the systems, so that every through passenger is obliged to change cars at the junctions of the several systems if he chances to be traveling where such junctions are found. London has always retained its belief in the horse omnibus, but the Commission believes that on all routes where there is fair tramway competition the same thing will happen in London that happened in Liverpool between 1897 and 1903. Within this brief period of seven years all the omnibuses disappeared from the streets and gave place to electric tram cars, while the number of passengers carried was nearly trebled.

The Commission does not deal directly with the question of municipal operation of tramways, but considers it reasonable that some profit should be derived from the tramways for the benefit of the municipality, while pointing out that it does not follow that the best way of securing the largest profit will be that the municipality, even if it finds the money for construction, should undertake the task of operating

The work which the traffic board, if constituted, should have in mind is indicated by the summary made of the three great needs of London in the matter of rapid transit. The first of these is set down as a system of main trunk railways connecting London with the entire railway system of the country, with adequate running and terminal accommodation and sufficient services for the convenient and speedy conveyance of long-distance passengers and for the carriage of merchandise traffic. The second thing needed is a system of railways to every suburban district in the neighborhood of London, with full running accommodation to enable trains to be run at quick speed and short intervals, especially during the rush hours. The third desideratum is a scheme of railways in, through, across and around the central area, to provide not only for urban movement at higher speeds and for longer distances than those which can be conveniently provided for by street tramways and omnibuses, but also for the distribution of suburban and long-distance passengers to the fullest practicable extent. With regard to the building of further tube railways, the Commission believes that a sufficient number of successful underground railway schemes remain to justify the hope that there is no need as yet to make an alteration in the present scheme of private promotion, unless undue financial obligation shall be thrown upon these undertakings, either in regard to what is required of them in the way of works or the carriage of passengers at unremunerative fares.

MUNICIPAL OWNERSHIP OF STREET RAILWAYS.

The fact that the report of Mayor Dunne's Glasgow expert was a document on the wrong side of the case for municipal ownership of street railways, and that it was suppressed by the Mayor on that account, is well known. The expert in question, Mr. James Dalrymple, General Manager of the Glasgow Municipal Tramway System, failed to enter into the spirit of the understanding in Chicago that his visit was designed primarily for political purposes, and he allowed himself to be quoted on the subject quite freely before he sailed, although he of course did not give out to the reporters the actual report which he prepared. But a British technical publication ("The Tramway and Railway World") sent a representative around to see Mr. Dalrymple after he got home, and was given a long and full interview, which is probably about as useful as an index to the Scotch manager's impressions as his report would have been.

Mr. Dalrymple called attention to the fact that the present tramway system in Chicago was, comparatively speaking, altogether out of date; that it had been going rapidly down hill of recent years from a number of causes, and that there was good reason for the dissatisfaction of the inhabitants with their transit facilities. He considers that Chicago offers an excellent field for modern street railway enterprise, being a city without grades, with immense trade and enormous population and great activity. The streets are wide and straight, although the street surfaces are in bad condition and the whole of the track must be reconstructed. The difficulties that Mr. Dalrymple pointed out as the chief obstacles to municipalization of the system were two in number. First, the present companies seem strongly entrenched in their contention that their franchises still have a period of fifty years to run, and although the municipality is thought to have powers under the Mueller law to issue certificates on the security of the undertaking for the equipment of the municipal system, the law has never yet been tested in practice. Mr. Dalrymple expressed his second objection by saying that he believed the Chicago City Council to be a very able and intelligent body, but that if they went in for municipalizing such a huge undertaking as this there was no doubt that they would have to eliminate the political element; that a new manager must needs have a fixed tenure for a fairly long period, which it would be unwise to leave to the chances of a

changing administration. He added that although the mass of the people govern public affairs in this country, he considered that they had a less sense of responsibility to the community than, say, the people of Glasgow.

In this last point raised, with regard to the difference in national temperament, Mr. Dalrymple has undoubtedly hit upon one of the fundamental reasons why the type of municipal control which has proved on the whole fairly successful in Great Britain is most unlikely to do so in this country. England is an old country with established traditions, and if the workings of its government, extending through all branches, at times show a tendency to formalism and dry rot, they are, by that very fact, honest and painstaking traditions. The United States is a young country, and the national tendency is to do things quickly rather than to do them carefully, and to be quite heedless of distant ideals in striving for the immediate present. The visiting Englishman can scarcely understand how we get along with corrupt city governments and boodling aldermen, for in spite of the intense British party politics, the winning side is not prone to forget its responsibilities of good government, and seems not to be encumbered with so heavy a debt of political patronage due to campaign workers. Moreover, the citizens hold their government sharply and directly responsible for its acts. They do not laugh at the rare exposures of graft in one form or another, and they do not forget what their municipal officers were elected for; nor do they allow these officers to forget. However much this may savor of generalization, it is nevertheless a fundamental difference in British and American temperament which must be fully kept in mind in any endeavor to apply British results to American conditions.

Just before Mr. Dalrymple sailed, he put his views even more sharply, and said that he came to this country a believer in public ownership, but that what he had seen here made him realize that private ownership, under proper conditions, was far better for the citizens of American cities. The best arguments of the advocates of municipal control have been based in recent times on British experience, and chiefly on the prevalence of short-ride fares of from two to three cents. Public opinion to the contrary, it may be absolutely laid down as a starting fact that British tramway service is slow and expensive, while American tramway service is fast and cheap. In the recent interview Mr. Dalrymple cleared up this point somewhat by saying that he considered the universal five-cent fare, with transfers customary in this country, as low as we should go, and that the lines could not be worked at a lower fare than that. In England the graded fares cover short distances without transfers, and a suburban resident who lives six or seven miles from town pays more for a very slow ride to and from his work than an American does for a quick ride of the same distance. The United States Consul at Birmingham, England, recently made the very sensible comment on this subject that the street car traveler who can afford to take short rides is the one who can afford to pay full fare. The Consul pointed out, for example, that in Birmingham, if a person happens to live just outside of one "penny stage" and in going to and from his work has to traverse this stage and go beyond it, he must pay six cents for a ride of a trifle over two miles. As regards speed and through routes, it has already been pointed out in these columns that the Board of Trade restrictions and the prevalent jealousies between municipalities have throttled efforts to establish fast interurban systems corresponding with those of the United States. ("Street Railway" Section, June 1905.)

The English penny fares and benevolent ownership then offer no promise of benefit to American practice, and may as well be excluded from discussions of the subject. The question of American municipal ownership, which is pretty certain to be a popular one, from a political standpoint, during the next few years, should be argued from American conditions alone, un-mixed with British.

STREET RAILWAYS.

SECURITIES AND REPORTS.

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

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

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

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

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

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

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity |
|--|-------|--|--------------|---------------|
| Common stock, \$7,500,000 (par \$100)..... | | | \$6,500,000 | |
| Ak. Bed. & Clev. 1st M., \$300,000 (\$1000); mort. covers 27 $\frac{1}{10}$ miles..... | 1895 | 5 g. M&S | 300,000 | Sept. 1, 1915 |
| | | Interest at Central Tr. Co., N. Y., trustee. | | |
| North Ohio Trac., mort. g., \$3,000,000 (\$1,000)..... | 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 104.85 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 8 months ending Aug. 31:

| Year— | Gross. | Net. | Charges | Surplus. |
|-----------|-----------|-----------|-----------|-----------|
| 1905..... | \$628,245 | \$292,092 | \$184,133 | \$107,959 |
| 1904..... | 588,930 | 266,599 | 180,992 | 85,607 |

| REPORT—Year 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 Mechanville 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. Co., with \$120,000 stock and \$84,000 bonds. Both stock and bonds of the new company are deposited as security for bonds of the Albany Ry.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Last div., &c. |
|---|-------|--|--------------|---------------------------------|
| Stock (par \$100) \$5,000,000..... | | | \$4,999,950 | Aug. 1, 1905, 1 $\frac{1}{4}$ % |
| Debentures, \$1,250,000 gold (\$1,000)..... | 1901 | 4 $\frac{1}{2}$ g. M.-N. | 456,000 | May 1, 1919 |
| | | Int. at Nat. Commercial Bank, Albany. | | |
| Cons. mort., \$6,500,000, gold (\$1,000)..... | 1904 | 4 $\frac{1}{2}$ g. J.-D. | 1,229,000 | June 1, 2004 |
| | | Int. at Central Trust Co., N. Y., trustee. | | |

Bonds—Of the consol. mortgage of 1904, \$3,912,000 is reserved to retire prior liens and \$1,359,000 for future improvements and betterments. No sinking fund, and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4 $\frac{1}{2}$ p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

| STOCK & BONDS— | Date. | Interest. | Outstanding | Maturity |
|---|-------|--|-------------|---------------|
| 5th Mortgage..... | 1888 | 5 M.-S. | \$32,000 | Sept. 1, 1913 |
| Consol. M. (\$500,000), 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., g., \$2,000,000..... | 1892 | 5 g. A-O | \$2,000,000 | Oct. 1, 1942 |

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

DIVIDENDS—First quarterly dividend, 1 $\frac{1}{4}$ per cent, was paid May 1, 1900; same rate since up to and including August, 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 406 cars, including 12 snow plows, 9 sweepers and 18 service cars. Carries express and light freight

ANNUAL REPORT—Years ending June 30th.

| | 1905. | 1904. | 1905. | 1904. |
|------------------|-------------|-------------|------------------|-----------|
| Gross earns..... | \$1,714,849 | \$1,690,205 | Interest..... | \$254,040 |
| Net..... | 621,137 | 588,343 | Tax, ren'ls, etc | 91,192 |
| Other inco. | 17,603 | 14,536 | Dividends 5% | 249,997 |
| Net income..... | 638,740 | 602,879 | Balance sur..... | 43,511 |
| | | | | 43,729 |

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

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July, 1905, and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Phila. & Lehigh Val. Trac., the Allentown & Slatington and the Coplay Egypt & Iron town as per plan in V. 79, p. 733, 1462.

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. The Lehigh Valley Transit Co. owns \$275,000 of the \$300,000 stock of the Quakertown Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|--|--------------|---------------|
| Common, \$3,000,000..... | | | (1) | |
| Pref., \$5,000,000, 5 } p. c. cum. after 5 yrs. } | | | (1) | |
| 1st M., \$5,000,000..... | | See text. | (1) | |
| Cons. M., \$7,500,000..... | | See text. | (1) | |
| Quakertown Trac. 1st mort., \$300,000, g., (\$100 \$200, \$500, \$1,000)..... | 1901 | 5 g. M-S | 300,000 | Sept. 1, 1931 |
| | | Guar. p. & i. by Lehigh Valley Traction and Phila. & Lehigh Valley Traction. | | |
| | | Interest at Commonwealth Tr. Co., Harrisburg, trustee. | | |
| | | Can be called after 1 year at 105 and interest. | | |

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

Stock—Stock (both classes) is held in a voting trust for three years. Bonds—Of the first mortgage for \$5,000,000, \$2,770,000 bear 4 per cent interest and \$2,230,000 5 per ct. Of the \$7,500,000 consols. \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mortgage. For terms of exchange of old securities for new, see V. 79, p. 733, 1462.

ROAD—Operates 153 miles of track, including the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 8 $\frac{1}{2}$ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

OFFICERS—President, Col. H. C. Trexler, Allentown, Pa.; Vice-Pres., E. M. Young; Temporary Secretary and Treasurer, Geo. H. Frazier.—V. 79, p. 103, 733, 1268, 1462, 1704, 2085, 2147, 2642; V. 80, p. 1912, 1971, 2218, 2399, 2458, 2621; V. 81, p. 507, 726, 841.

ALLENTOWN & READING TRACTION CO.—A trolley road.

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

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

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

EARNINGS—For fiscal year ending June 30, 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., A. R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. E. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

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

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

| 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—Pres., J. F. Porter; Sec., H. E. Weeks.—V. 79, p. 1640.

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

ORGANIZATION—Incorporated in Illinois 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. | Outstanding. | Maturity. |
|--|---|-----------|--------------|-----------------|
| Stock, \$3,000,000 | ..... | ..... | \$3,000,000 | ..... |
| 1st con. M., \$3,000,000, gold (\$1,000)..... | 1904 5 g., F.A. } Int. at Illinois State Trust Co., East St. Louis, Trustee, or at Morton Trust Co., New York. | ..... | 1,000,000 | Aug. 1, 1944 |
| Alton Improv. Asso. } 1st M., cur. \$2,500 } | 1889 5 M-S } Interest at Alton Savings Bank. | ..... | 6,000 | Sept., 1905-'09 |
| Alton Ry. & Ill. 1st M., \$250,000, g., \$1,000, c* } | 1895 5 g. A-O } Int. at Manhattan Trust, New York, trustee. | ..... | 244,000 | Oct. 1, 1915 |
| Alton Ry. Gas & Elec. } Co. mort., \$500,000, } (\$1,000), gold.....c* } | 1899 5 g. A-O } Int. at Trust Co. of America, N. Y., trustee. } No s. f.; bonds can not be called. | ..... | 250,000 | Oct. 1, 1939 |

Bonds—Of the \$500,000 Alton Ry. Gas & Elect. 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 and \$700,000 for extensions and improvements. V. 81, p. 973. 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 and interest upon 90 days notice.

ANNUAL REPORT—Figures are for fiscal year ending June 30 and the figures for 1905 cover the combined properties. For previous years they cover the old Alton Light & Traction Co. only.

| | 1905. | 1904. | 1903. | 1902. |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Earnings— | | | | |
| Railway..... | 205,118 03 | 96,086 95 | 90,038 57 | 77,528 17 |
| Electric Light & Power.. | 72,844 23 | 47,599 96 | 46,106 79 | 39,534 87 |
| Other earnings..... | 46,226 48 | 36,874 90 | 33,902 24 | 24,957 78 |
| Total..... | 324,188 74 | 180,561 81 | 170,047 60 | 142,020 82 |
| Operating expenses..... | 174,979 26 | 98,423 68 | 90,367 60 | 75,803 69 |
| Net earnings..... | 149,209 48 | 82,138 13 | 79,680 00 | 66,217 13 |
| Legal expenses, &c..... | ..... | 3,096 72 | 3,917 04 | 1,545 68 |
| Balance..... | 149,209 48 | 79,041 41 | 75,762 96 | 64,671 45 |
| Taxes..... | 7,300 77 | 4,835 30 | 4,835 60 | 4,541 45 |
| Interest..... | 141,908 71 | 74,206 11 | 70,927 38 | 60,130 00 |
| Net surplus..... | 68,125 36 | 45,072 46 | 45,927 36 | 31,928 69 |

ROAD—Owns 43 miles of track, 12 miles of which is in Alton, 14 miles in Granite City, Madison and East St. Louis, and 17 miles of interurban. Is building a line of 5 miles (double track) to connect Madison and East St. Louis, thus giving 53 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 Nov. 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. V. 71,

(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 November 1, 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-Pres., 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, gold (\$500)..... | 1904 5 J-J } Interest at First National Bank, Amherst, E. D. Baugs, trustee. | ..... | 117,000 | Feb. 1, 1924 |

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. Cows; 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 RR.—This road, together with the Cuyaduta Electric Ry., was consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

In October, 1905, the United Gas Improvement Co. of Philadelphia proposed to form a holding company with \$50,000,000 capital to hold the securities of this and other companies in Indiana and Ohio. See V. 81, p. 976. 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 } (\$1,000), gold.....c* } | 1903 5 g., A-O } Int. at Girard Trust Co., Phila., Trustee. | ..... | 1,000,000 | July 1, 1933 |

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, 1½ 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. A line from Anderson to Middletown, 10 miles, was put in operation Aug. 1, 1905. 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. 255.

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. | Outst'd'g | Maturity. |
|--|---|-----------|-------------|------------------------|
| St'k, \$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 Oct., '05 |
| Anderson Elec. St. 1st M., g. (\$1,000 each) assumed..... | 1892 6g. J-J } Int. at Farm. L. & T. Co., Trus., N. Y. C. | ..... | 150,000 | July 1, '12 |
| Citizens (Muncie) 1st mortg., \$250,000..... | 1897 6g. J-D } Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee. | ..... | 153,000 | Dec. 1, '27 |
| S. f. subject to call at 105, denom. \$500 and \$1,000..... | ..... | ..... | ..... | ..... |
| Marion City 1st M., \$400,000, gold (\$1,000)..... | 1895 6g. M-N } Int. at Mercantile Nat. Bank, N. Y. } Mortgage trustee, Francis A. Palmer. | ..... | \$400,000 | May 1, 1915 |
| 1st gen. mort., \$5,000,000, gold (\$1,000), cannot be called..... | 1899 5 g. J&J } Int. at Trust Co. of Am., N. Y., trus. | ..... | 4,293,000 | July 1, '19 |
| Ind Nor. Trac. 1st M., \$5,000,000, gold (\$1,000), guar. p. and l., by Union Traction Co. } | 1902 5 g. J&J } Interest at Colonial Trust Co., New York, trustee. | ..... | 4,500,000 | July 1, '32 |

Stock and Bonds—Of the \$5,000,000 general mortgage, \$707,000 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), 3¾ p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., ½ 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. 80, p. 651, 713; V. 81, p. 614.

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..... | 1899 5 g. J-D } Int. at Balt. Safe Dept. & Tr. Co., Trustee. | ..... | 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 (\$300) } 1901 5 g. M-N 750,000 May 1, 1941
 and \$1,000, gold. } Int. at Old Colony Tr. Co., Boston, Trustee
Bonds—A s. f. of 1% becomes operative after May 1, 1906. Bonds
 subject to call at 106 and int 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; includ-
 ing 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 Cor-
 poration 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, 1918
 (\$1,000), s. f., red. 104. c } Interest at Old Colony Tr. Co., Boston, trustee
EARNINGS—Year to 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 } 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 oper-
 ates the Conneaut city line, 3 miles, and has built westward from
 Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ash-
 tabula to Jefferson, 10 miles. Total, 27 miles. A through line be-
 tween Cleveland, Ohio, and Erie, Pa., is 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 per-
 petual. 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 elec-
 tric 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 proper-
 ties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co.
 In Sept., 1905, stock was increased from \$300,000 to \$900,000 to
 provide for natural gas installation and for extensions and improve-
 ments. V. 81, p. 1099.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$500,000 \$500,000
 Preferred, 7%, \$400,000 400,000
 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. 81, p. 1099.

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 July 1, '05, 3%
 1st mort. \$100,000, } 1896 6 g. J.-J. 12,000 July 1, 1916
 c. gold (\$500) } Columbus Savings Bank, Columbus, Ga., trustee.
 New 1st mortgage, } 1901 6 g. A-O \$213,000 Oct. 1, 1931
 \$400,000 (\$1,000), } Interest at Columbus or Athens.
 gold } Interest at Title Guarantee & Trust Co., Atlanta,
 Trustee, or Old Colony Trust Co., Boston.
Bonds—Of the new bonds entire issue, but no lesser part, may be
 called on and after Oct. 1, 1911, at 106 and interest; \$12,000 re-
 served to take up old bonds; remaining \$175,000 can only be issued
 for future extensions and additions, to two-thirds of the actual cost.
 See V. 73, p. 1311.

Stock—Pref. stock is subject to call Jan. 1, 1903, at 110 and accumu-
 lated 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. Brvan; 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. 23, 1902, and on
 Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap.
 Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franch-
 ise 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 ordi-
 nance permitting consolidation the company paid the city of Atlanta
 \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent
 for first 3 years, 2 per cent for the next 20 years and 3 per cent there-
 after. V. 74, p. 397, 727. Has contract with the city for street light-
 ing 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. pre-
 ferred and \$1,014,625 common) of the Atlanta Gas Light Co., compris-
 ing the gas business of Atlanta and vicinity, by exchange of stock, dol-
 lar for dollar. V. 76, p. 1406. The gas company, however, maintains
 a separate organization. Through this exchange, United Gas Improve-
 ment acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$6,014,600 (\$100) \$6,014,600
 Pf., 5% non-cum., \$2.- } 5 Q.-J. 2,400,000 Oct. 20, '05, 14%
 400,000 (par \$100). }
 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 } 1899 5 g. J.-J. 2,225,000 Jan. 1, 1939.
 cons. M., \$2,500- } Interest payable in N. Y. at N. Y. Trust Co.;
 000, g. (\$1,000 each) } also at Merc. Tr. & Dep. Co. of Balt., Trustee.
 Sub. to call after 5 }
 years at 107½. }
 Ga. Electric Lt. Co. }
 1st M., \$2,000,000, } 1900 5 g. J.-J. 1,350,000 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.
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. Outstand'g. Maturity.
 Stock, \$100,000 \$100,000
 1st mort., \$400,000, guar. } 1904 5 g. J-J 400,000 July 1, 1954
 (\$500 and \$1,000) g. c } 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 July 1, 1909, at 110 and interest. A sinking fund of \$5,000
 per annum begins after 1909. See V. 79, p. 680.

ROAD—Operates 20 miles of track from Atlanta to Marietta, mostly
 on private right of way. Commenced operation July 17, 1905.—V. 79,
 p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—

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

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

Bonds—Are subject to call after 10 years at 105.
ROAD—Operates 16½ miles of track from Atlantic City to Pleas-
 antville, 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.

REPORT—Year to June 30, 1905, gross receipts, \$82,969.
OFFICERS—President, Edward R. Sponsler; Vice-Pres., A. M. Jordan;
 Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Gen. Mgr.
 Jos. C. Lugar; Engineer, F. D. Hain.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Common, \$1,000,000 (\$100) } \$1,000,000
 Pf., 6% cum., \$500,000 (\$100) } 500,000
 Aub. & Syra. 1st & ref. Mtg., } 1902 5 g. A-O 1,050,000 Oct. 1, 1942
 \$2,000,000, g. (\$1,000). c } Int. at N. W. Harris & Co., New York,
 Trust. Co. of Amer., New York, Trustee.

Bonds.—Of the \$2,000,000 authorized, \$950,000 is reserved for future extensions, but only when net earnings are double interest charges. Are subject to call at 110 and interest on or after Oct. 1, 1912. See V. 75, p. 1201.

EARNINGS.—For year ending April 30, 1905: Gross, \$268,512; net, \$102,016; interest, \$52,500; surplus, \$49,516.

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. 81, p. 154, 725.

AUGUSTA GA.

AUGUSTA-AIKEN RY & 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) | | | \$1,446,000 | |
| Pf. \$800,000 (\$100) 5 p. c. cum | | | 777,918 | |
| Coll. trust, \$3,000,000 } Int. at Int. Trust Co., Baltimore, Trustee. | 1903 | 5 J-J | 1,244,000 | Jan. 1, 1953 |
| gold (\$1,000).....c* | | | | |

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. \$2,000,000 reserved to retire prior liens, of which \$244,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 mos. ending June 30, 1905: Augusta Ry. & Electric (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$16,109; North Augusta Elec. & Imp., loss \$13,501; North Augusta Hotel Co., loss, \$10,104; No. Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

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 & ELECTRIC CO.—

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|------------|--------------|--------------|
| Stock, par \$100, \$1,000,000 | | | \$1,000,000 | |
| Augusta Ry. & Elec. mtg., \$1,000,000 (\$1,000).c* | 1900 | 5 g. J & D | 1,000,000 | June 1, 1940 |

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

ROAD.—Operates 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 & 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. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Common, \$1,000,000 (\$100) | | | \$1,000,000 | |
| Pf., 5% n. c., \$500,000 (\$100) | | | 500,000 | |
| No. Aug. Elec. & Impt. Co. } Int. at Equitable Trust Co., New York, Trustee. | 1901 | 5 g. A-O | 1,000,000 | Oct. 1, 1951 |
| 1st mortgage, \$1,000,000 } Int. at Int. Trust Co., Baltimore, Trustee. | | | | |
| gold (\$1,000).....c* | | | | |

Bonds are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) AUGUSTA & AIKEN RY.

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

REPORT.—For 12 mos. ending Dec 31, 1904: Gross, \$87,868; net (after taxes), \$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 & GARDINER RY.—
An electric road.

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

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, common \$100. | | | \$300,000 | |
| Pref., cum., 4 per cent. | | | 69,000 | |
| Aug. Hallowell & G. } Int. at Augusta Trust Co., Augusta, Me., Trustee. | 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, } Int. at Augusta Trust Co., Augusta, Me., Trustee.
convert. (\$1,000 and }
\$500).....c* }
Loans payable June 30, 1904 \$166,000

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

ROAD.—Operates 12 1/2 miles of road in Augusta, Hallowell, 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. | |
|-----------------------------|----------|----------|--------------------|----------|---------|
| Gross earnings. | \$91,593 | \$91,996 | Taxes & oth. chgs. | \$10,343 | \$6,591 |
| Net earnings. | 31,604 | 28,131 | Bal. for divs. | 8,291 | 8,625 |
| Interest on bonds | 12,970 | 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 & 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. | Outstanding. | Div., etc. |
|--|-------|-----------|--------------|--------------|
| Stock, \$2,000,000 (\$100) .. | | Q.-J. | \$2,000,000 | See text. |
| 1st mortgage \$2,000,000, } Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City. | 1901 | 5 g. J-D | 1,700,000 | June 1, 1916 |
| \$1,000, gold, s. f. ....c* | | | | |
| Elgin City Ry. 1st mort. | 1890 | 5 g. F-A | 200,000 | Aug. 1, 1907 |
| C. E. & A. 1st M., \$150,000 | 1896 | 5 g. 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; \$76,000 have been purchased and are now held in sinking fund.

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

ROAD.—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, 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. |
|--|-----------|------------|-----------|----------|----------|
| 1905..... | \$454,814 | \$258,573 | \$196,241 | \$11,223 | \$25,018 |
| 1904..... | 456,699 | 274,796 | 181,303 | 110,676 | 70,627 |

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

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—
A trolley road.

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

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|-------|-----------|--------------|--------------|
| Stock, \$350,000..... | | | \$265,000 | |
| First mortgage \$350,000. | 1903 | 5 g. A-O | 315,000 | Apr. 1, 1933 |
| 000, gold, \$1,000. | | | | |

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

ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.

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

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.—

ORGANIZATION.—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$2,500,000, \$100.... | | | \$778,000 | |
| Bakersf. & Kern El. Ry. } Int. at Equitable Trust Co., New York, Trustee. | .... | 5 g. J-J | 125,000 | July 1, 1931 |
| \$250,000, g., (\$1,000).c* | | | | |
| Bakersf. Gas & El. Lt. M. .... | .... | 6% F-A15 | 50,000 | Periodically |
| New mort., \$2,500,000. | 1903 | 5 g. J-D | 778,000 | June 1, 1933 |
| gold, (\$1,000)..... | | | | |

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 4 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) } Int. at Metropolitan Trust Co., N. Y., Trustee. | 1905 | 5 g. J-J | 300,000 | Jan. 1, 1935 |
| and \$1,000, gold. ....c* | | | | |

Bonds.—The new bonds of 1905 are not subject to call. No sinking fund. V. 80, p. 1728.

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 racks and two feet on each side.

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

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

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

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

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'nd'g. | Div. or Mat'ry |
|--|------------------|-----------|--------------|------------------------------|
| Common stock, \$24,000,000, par, \$50..... | | | \$15,000,000 | |
| Preferred, cum., \$14,000,000, par, \$50..... | | 4 | 61,000 | Dec., 1903, 2 less 1/4 p. c. |
| Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000) | 1899 4g. J. & D. | | 13,939,000 | 1949 |
| 1st con. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee. c* | 1899 4g. M-S | | a25,935,000 | March 1, 1949 |
| Car trusts, Series "A," \$350,000 gold (\$1,000)..... | 1901 5g. A-O | | 350,000 | See text. |
| Car trusts, Series "B," \$850,000 (\$1,000)..... | 1905 5g. A-O | | 870,000 | See text |

UNDERLYING SECURITIES.

| | | | |
|--|------------------|-----------|---------------|
| Balt. Traction —1st (\$1,000) M., Tr. Mercantile Tr. & Deposit Co..... | 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)..... | 1896 5g. M-N | 499,000 | May 1, 1906 |
| City & Suburban Ry. bonds —1st mortgage, g., (\$1,000) | 1892 5g. J-D | 3,000,000 | June 1, 1922 |
| Balt. Catonsv. & Ellicott's Mills 1st M., \$500,000 prin. g.... | 1896 5 J-J | 500,000 | July 1, 1916 |
| Lake Roland Elevated —1st M., gold (\$1,000)..... | 1892 5g. M-S | 1,000,000 | Sept. 1, 1942 |
| Balt. City Pass. —1st mort., \$1,000, gold..... | 1891 5g. M-N | 2,000,000 | Nov. 2, 1911 |
| Baltimore City Pass. —Certs. of indebt., \$500,000, g. (\$500 & \$1,000)..... | 1897 4 1/2g. M-N | 500,000 | Nov. 2, 1911 |
| Central Ry. —1st M., \$600,000, sink. fd., currency..... | 1882 6 J-J | 26,000 | July 1, 1912 |
| Consol. mort., \$700,000, gold (\$1,000)..... | 1892 5g. M-N | 674,000 | May 1, 1932 |
| Ext. and Imp. 1st mort., \$600,000, g., (\$1,000)..... | 1897 5g. M-S | 600,000 | Mar. 1, 1932 |
| Balt. & North. Elec. —1st M., \$1,250,000, gold (\$1,000) | 1897 5g. | 11,000 | Nov. 1, 1947 |

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

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$25,935,000 have been issued and \$12,065,000 have been set aside for the retirement of underlying securities. The Series "B" car trust bonds in above table are a first mort. on 200 cars, and mature \$85,000 per annum from Oct 1, 1906, to 1915. They are red emble on any int. date at 102 1/2 and int. V. 81, p. 32. The Series "A" car trusts mature \$35,000 per annum from 1905 to 1914, both inclusive.

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

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

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each six months since to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; 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 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..... | 109,526,808 | 110,235,977 | 101,746,407 |
| Transfers..... | 43,932,219 | 42,788,205 | 39,363,604 |
| Gross earnings..... | \$5,440,942 | \$5,480,629 | \$5,041,275 |
| Operating expenses..... | 2,876,739 | 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, 2622; V. 81, p. 32.

(1) **BALT. SPARROWS POINT & CHESAPEAKE RY.**

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Ry. & 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), and is now under construction to Chesapeake Bay. To be completed in spring of 1906. 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 } gold (\$1,000), guar. } prin. and int..... | 1903 4 1/2g. F-A. | | 2,000,000 | Feb. 1, 1953 |
| | Fidelity & Deposit Co., Baltimore, Trustee. | | | |
| | Int. at Alex. Brown & Sons, Baltimore. | | | |

REPORT—Operations included in United Rys. & Elec. 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 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—**ORGANIZATION.**—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. Does entire electric lighting and power business of Bangor. Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|--|-----------|--------------|--------------|
| Stock, \$1,000,000, \$100 | | | \$1,000,000 | |
| 1st con. M., g., \$2,000,000 } 000 (\$500, \$1,000) c* } | 1905 5g. J & J | | 900,000 | July 1, 1935 |
| | Guaranty Trust Co., N. Y., Trustee. | | | |
| Pub. Works Co. 1st, gold, \$600,000, c*, \$500, \$1,000..... | 1899 5g. A-O | | 600,000 | Apr. 1, 1929 |
| | Int. at Old Colony Tr. Co., Boston, Trustee. | | | |

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved to retire prior liens and the remainder for extensions and betterments, V. 81, p. 154. Are subject to call on 60 days notice at 107 1/2 and int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

EARNINGS—For fiscal years ending June 30:

| | 1905. | 1904. |
|--|-------------------------|-----------|
| Gross earnings..... | (2 mos est'd) \$322,350 | \$292,949 |
| Operating expenses, including taxes..... | 197,375 | 189,705 |
| Net earnings..... | \$124,975 | \$103,244 |
| Interest on the \$1,500,000 outstanding bonds..... | \$75,000 | |

ROAD—Operates 34.4 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.—V. 81, p. 154.

BANGOR & NORTHERN RR.

ORGANIZATION—Incorporated in Maine in August, 1905, as successor to the Penobscot Central Ry. (sold under foreclosure on Nov. 1, 1904. Franchises perpetual. Carries freight as well as passengers.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Last Div. |
|-------------------------------|-------|-----------|--------------|-----------|
| Stock, \$150,000 (\$100)..... | | | \$150,000 | |

ROAD—Bangor to Charleston, 26 miles. 60 lb. T rail. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 12 box cars.

OFFICERS—Pres. and Gen. Mgr., John R. Graham; Vice-Pres., Chas. F. Woodward; Sec., E. W. Rider; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 78, p. 2443; V. 79, p. 1266, 2086; V. 81, p. 614.

BARRE, VT.

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

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

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. | Outstanding. | Maturity. |
|--|--|-----------|--------------|--------------|
| Common, \$750,000, (\$100)..... | | | \$750,000 | |
| Prof. 6%, n. o., \$100, } \$300,000..... | | | | |
| 1st mortgage, \$750,000 } gold..... | 1902 5g. M-N | | 535,000 | Nov. 1, 1932 |
| | 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. semi annually since then to and including Sept. 1, 1905.

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., 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. Outstanding. | Maturity. |
|---|---|---------------------|---------------|
| Stock (par \$50) (\$100,000 auth.)..... | | \$100,000 | Oct., '05, 4% |
| 1st mortgage \$300,000 (\$1,000) } gold c*. No a. f. but can be } called in 1920..... | 1900 4g. J-D | 150,000 | June 1, '40 |
| | Interest at Portland Trust Co., Portland, Me., trustee. | | |
| Notes payable June 30, 1905..... | | \$14,000 | |

| Yrs. end. June 30. | Gross. | Net. | Interest, etc. | Dividends. | Surp. |
|--------------------|----------|----------|----------------|------------|---------|
| 1904-05..... | \$60,990 | \$18,868 | \$7,415 | \$3,500 | \$7,953 |
| 1903-04..... | 58,498 | 15,889 | 7,563 | 3,000 | 5,326 |
| 1902-03..... | 56,991 | 13,632 | 7,126 | 2,487 | 4,019 |

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

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

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

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Binghamton Street RR. 1890, Binghamton RR. Co. M., 1893, and Bing. Lest. & Un. 1st M., 1895.

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 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.

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 45-50 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; 75 motor cars and 40 trail cars.

ANNUAL REPORT—Figures for years ending Aug. 31: 1905, 1904, 1903. Columns for Gross earnings, Operating expenses, Net earnings, Interest, taxes, &c., Net income.

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 3 1/2 p. c. in cash. V. 78, p. 259.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Com. s'k, \$100, \$3,500,000; Pref. stock (\$100) 6 p. c.; B'ham Ry. & El. 1st M., 1894; Birmingham Ry. Lt. & P., 1st con. M., \$6,000,000 (\$1,000) gold; Gen. M., ref., \$10,000,000, g. (\$1,000)....

Bonds—Of the new \$10,000,000 mortgage \$1,591,700 have been exchanged for old bonds and \$1,400,300 sold; \$2,514,000 are reserved for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3 1/2 p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5% 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 and 3 p. c. each six months since then to and including July, 1905. First div. on common stock, 1 1/2 p. c., July 1, 1903. In 1904, Jan., 1 1/2 p. c.; July, 2 p. c. In 1905, Jan., 2 p. c.; July, 2 p. c.

EARNINGS.—For calendar years: 1904, 1903, 1902, 1901. Columns for Gross earnings, Operating expenses, Net earnings.

ROAD—In October, 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 121 motor cars, 35 trail cars and 54 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. M. Cory; Asst. Sec. & Treas., E. M. White.—V. 79, p. 680, 274.

BLOOMINGTON, ILL.

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

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

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$60,000 \$100; First mortgage \$600,000 1902 5g. J-D; (\$1,000) gold, s. f.

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

EARNINGS—Year ending May 31, 1905, gross, \$181,221; net, \$75,790. 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, R. F. Evans; Sec., E. M. Hoblit; Treas., J. O. Willson, all of Bloomington, Ill.—V. 74, p. 1253.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RY.—

ORGANIZATION—Incorporated in Pennsylvania in 1900. Franchisees run 999 years.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$375,000 (\$50); 1st mort., \$375,000, g.

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

Table with columns: Year, Gross, Net, Fixed charges, Surplus. Rows for 1905 and 1904.

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. Extensions of 4 1/2 miles are proposed.

OFFICERS—Pres., B. F. Meyers; Vice-Pres., E. R. Sponsler; Treas., W. M. Oglesby; Sec., David C. Hackett; 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 1/2 of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922.

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

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

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4 1/2 p. c. on the net cost, estimated at \$1,000,000 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. Expected to be completed in 1907.

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 49 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2 per cent of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,000,000 (\$100)....; Debentures, \$11,000,000; gold....

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, 2 1/2 per cent, was paid Aug. 15, 1898. In 1899, 5 1/2 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/2 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Feb., 3 p. c.; Aug., 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.

Table with columns: 1903-04, 1902-03, 1901-02. Rows for Revenue passengers, Car miles run, Gross earnings, Net earnings, Interest on deposits, Total net.

Table with columns: Deductions, Interest on West End debt, Taxes, Boston Elevated, Compensation tax, Rental of subway, Dividends on West End stock, Other rentals, Rental to Old Colony St. Ry., Miscellaneous interest.

Table with columns: Balance, Dividend, Surplus for year.

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

Table with columns: ROAD—Sept. 30, 1904. Miles. Main line, 1st tr'k (6 1/2 m. "L") 216 1/2; do 2d tr'k (6 1/2 m. "L") 110; Sidings, &c. (3 m. "L") 48. Owned by West End .. 380; Leases, tr'kage, etc (16 m. "L") 64 1/2; Total (16 m. "L") track)..... 444 1/2; 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. Banoroff; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Willson.—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 4% per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 2/3 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 \$5,609,000; \$200,000 more were issued to retire bonds due May 1, 1905. V. 80, p. 1729.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g | Last div., &c. |
|---|-------|----------------|-------------|------------------|
| Common stock (\$50)..... | 7 | A.-O. | \$9,689,250 | Oct., '05, 3 1/2 |
| Preferred stock (par \$50)..... | 8 | J.-J. | 6,400,000 | July, '05, 4% |
| Gold bonds of 1894..... | 1894 | 4 1/2 g. M.-S. | 2,000,000 | Mo. 1, 1914 |
| Gold bonds of 1896, } \$2,275,000, not mort. } | 1896 | 4 g. M.-N. | 815,000 | May 1, 1916 |
| Gold bonds of 1897, } \$2,700,000 not mort. } | 1897 | 4 g. F.-A. | 2,700,000 | Feb. 1, 1917 |
| Cur. bonds, c., \$1,000, } not mortgage } | 1900 | 4 F.-A. | 4,743,000 | Aug. 1, 1915 |
| Bonds 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 & Cochrane 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.

| Date. | Rate. | Outstand'g. | Dividends. |
|--|-------|-------------|--------------------|
| Common stock, \$5,000,000..... | | \$4,796,900 | |
| Pref. stock, \$5,000,000, 4 } p. c. cum. (\$100)..... | 4 Q-J | 4,711,900 | Oct. 15, '05, 1/2% |
| 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.

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, 2 1/2 p. c.; in 1905, Jan., 1/2 p. c.; Apr., 1/2 p. c.; July, 1/2 p. c.; Oct., 1/2 p. c.

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

OFFICERS.—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Alden E. Viles; Secretary, Frank W. Remick.—V. 78, p. 1222, 2383, 2441; V. 80, p. 1423; V. 81, p. 558.

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

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

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|--|--------------|--------------|
| Stock, \$525,000 (\$100)..... | | | \$525,000 | In 1903-4 1% |
| 1st mtge., \$500,000 } gold (\$1,000)..... | 1900 | 4 1/2 g. A.-O. | 350,000 | July 1, 1920 |
| Current liabilities Sept. 30, 1904..... | | Interest at Beacon Trust Co., Boston, Trustee. | \$385,933 | |

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

ROAD.—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry. with branches to Waltham, to Concord and to Woburn; laid with 95 lb. girder rail and 60 and 70 lb. T rail; operates 204 motors, 30 box and 40 open cars; total, 70 cars; 6 snow plows; 2 work cars.

EARNINGS—Year to Sept. 30, 1904: Gross, \$161,996; net, \$37,244; charges, \$46.99; 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 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 the stock of the Wellesley & Boston St. Ry. V. 77, p. 2098. In June, 1904, issued \$2,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|--|-------------|--------------|
| Stock (\$907,000, par \$100)..... | | Q-J | \$722,000 | See text. |
| Newton St. Ry 1st M., cur., not } subj. to call (\$500) \$500,000 } | 1892 | 5 J-J | 500,000 | July 1, 1912 |
| Interest payable at American Loan & Trust Co., trustee, Boston. | | | | |
| Comm. Av. 1st mort., \$75,000 } (\$500), g..... | 1896 | 5 g. F.-A. | \$75,000 | Feb. 1, '16 |
| Dividends of 1 1/2 per cent have been paid each quarter. | | Int. at Intern'l Tr. Co., Boston, Trustee. | | |

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..... | 20,710 |
| 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) WALTHAM STREET RAILWAY.

ORGANIZATION—Incorporated in Mass. in 1900. Entire (\$100,000) stock owned by Boston Sub. Elec. Companies. Is operated by Newton St. Ry. under an agreement. Earnings for fiscal year ending Sept. 30, 1904, gross, \$11,811; deficit from operation, \$13,513; charges, \$10,087; deficit, \$23,600. Operates 6,418 miles of track. Floating debt Sept. 30, 1904, \$277,239.

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|---|--------------|--------------|
| 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. } Current liabilities Sept. 30, 1904..... | | Int. payable at Am. L. & T. Co., trustee, Boston. | \$302,396 | |
| Dividends—In 1898, 5 p. c.; in 1899, Jan., 1 1/4 p. c.; in Apr., 1 1/4 p. c. July, 1899, and since passed. | | | | |

ROAD—Owns 9 3/4 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897. Total trackage, including sidings, 13.846 miles.

EARNINGS—For year ending Sept. 30, 1904, gross, \$62,075; net, \$2,399; 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.

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

Interest payable at International Trust Company, Boston. Current liabilities Oct. 1, 1904, \$251,043. Dividends: In 1894, 6 p. c.; in 1894-95, 2 1/2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5 1/2 p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03 and 1903-04, none.

ROAD—Owns 13.8 miles of track; rails 75-lb. T; has trackage rights over 5.7 miles additional; total operated, 19 miles.

EARNINGS—Year ending September 30, 1904, gross, \$69,591; net, \$11,017; charges, \$1,548; 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. Receiver ceased operating road in Jan., 1904. Has outstanding \$50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Operates 5.822 miles of track.

(6) WESTBORO & HOPKINTON STREET RY.—

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

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are (not counting the Georgetown Rowley & Ipswich St. Ry. 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: [The Leominster Elec. Light & Power Co. (capital \$50,000) was acquired in Aug., 1905.]

| 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 (not including the \$240,000 stock of the Georgetown Rowley & Ipswich St. Ry.), \$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% |
| Conp. notes \$3,500,000, g. red. } on a 4% basis after Jan. 1, } '02, on 4 wks. notice, \$1,000. c } | 1901 4 1/2 g. J&J | 2,700,000 | Jan. 1, 1906 |
| Coupon notes, \$3,500,000 } red. at 10 1/2 any int. date } (\$1,000) gold..... | 1905 4 1/2 g. J&J | 800,000 | July 1, 1910 |

The \$2,700,000 coupon notes of 1901 were issued to enable the Mass. Elec. Cos. to take \$1,297,300 new stock of the Brockton Street Ry. (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. See V. 79, p. 2693.

Of the new coupon notes of 1905, \$2,700,000 are reserved to retire the prior notes. The collateral for these notes consists of \$3,653,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726.

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., \$105,183; 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 9 months, Oct. 1, 1904, to June 30, 1905, gross, \$4,420,733; net, \$1,194,955; charges, \$1,165,270; surplus, \$29,685. In 1904, gross, \$4,219,200; net, \$887,775; charges, \$1,065,398; deficit, \$177,623

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. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 80, p. 472, 997, 1235, 1363, 1424, 1479, 1729, 1971, 2344, 2458; V. 81, p. 265, 508, 726, 841, 976

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In May, 1903, was granted permission to issue \$2,000,000 stock at \$120 per share. In June, 1903, also received permission to issue \$1,507,000 stock to exchange, share for share, for Middleton & Danvers stock (\$910,000) and for Lawrence & Reading St. Ry. (\$597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry. In July, 1904, issued its new \$15,000,000 mortgage. See details below.

In 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.

In September, 1905, company applied for permission to issue \$200,000 additional stock to pay for improvements already made. V. 81, p. 976.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Last Div. &c |
|--|-----------------|-----------|--------------|----------------|
| Stock (par \$100)..... | | | \$10,160,000 | In 1904, 2½% |
| Ref. M., \$15,000,000, gold (\$1,000)..... | 1904 4 g. J-J | | 1,243,000 | July 1, 1954 |
| 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 Knickerb. Trust Co., N. Y. Manhattan Trust Co., N. Y., Trus. | | | | |
| Lynn Belt 1st..... | 1890 5 M.-N. | | 100,000 | May 1, 1910 |
| Essex Electric 1st..... | 1891 6 J.-J. | | 100,000 | Jan. 1, 1911 |
| Lynn & Bost. 1st m., g., \$5,218,000, \$1,000,000, gold..... | 1894 5 g. J. D. | | 3,723,000 | Dec. 1, 1924 |
| Coup. notes, \$405,000, gold..... | 1897 6 A.-O. | | 405,000 | April 1, 1917. |

| Plain Bonds secured by | Date. | Interest. | Outstand'g. | Maturity. |
|--|---------------|-----------|-------------|---------------|
| Lynn & Bos. mort. of 1894— | | | | |
| Lynn & Boston, Deb..... | 1887 5 A.-O. | | 100,000 | Apr. 1, 1907 |
| do do..... | 1892 5 M.-S. | | 186,000 | Mch. 1, 1912 |
| 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 |
| Glouster St. Ry. 1st M., g. \$1,000,000, gold..... | 1887 5 A.-O. | | 60,000 | Apr. 1, 1907 |
| Interest is payable at American Loan & Trust Co., Boston, Trustee. | | | | |
| Glouster Es'x & Bev. 1st M., \$125,000 (\$1,000), gold..... | 1896 5 g. J-D | | 125,000 | Dec. 1, 1916 |
| Wakefield & Stoneham 1st M. \$150,000, g. c. } | 1895 5 g. M-S | | 150,000 | Mar. 1, 1915 |

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

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

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

LOWELL LAWRENCE & HAVERHILL.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|---------------|-----------|----------------------------------|--------------|
| Stock (\$100), com..... | | | Was exchanged for Lynn & Boston. | |
| Merrimack Valley Street Railway 1st mort. gold..... | 1891 5 g. A-O | | \$342,000 | Apr. 1, 1911 |
| Lowell Law. & Haverhill 1st mort., \$1,900,000, gold, \$1,000..... | 1893 5 g. J-D | | \$945,000 | June 1, 1923 |
| People's St. Ry., W. Newbury, Mass., 1st mortgage bonds, assumed..... | 1898 5 J-J | | \$64,000 | Jan. 1, 1928 |
| Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due. | | | | |
| Lowell & Sub. St. Ry. 1st M. 1891, gold, c* } | 1891 5 g. J-D | | \$1,000,000 | Dec. 1, 1911 |

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 & 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)..... | | 5 J-J | \$50,000 | |
| 1st mort. drawn at 104..... | 1890 5 F-A | | 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 had 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, gold..... | 1901 4 g. A-O | | 150,000 | Oct. 1, 1931 |
| Int. at Old Colony Tr. Co., Boston, Trustee. | | | | |

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

ROAD—Operates 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.

In September, 1905, company made application for permission to issue \$200,000 additional stock to reimburse it for improvements made. V. 81, p. 976.

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 | In 1904, 3% |
| Ref. M., \$10,000,000, gold..... | 1904 4 g. J-J | | 1,777,000 | July 1, 1954 |
| 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 |
| Brockt. (Consol.) St. Ry. 1st M. \$750,000 g..... | 1894 5 g. A-O | | 686,000 | Oct. 1, 1924 |
| Boston Milton & Brockton.. 1st mtg. bonds, \$100,000..... | 1899 5 J-J | | 100,000 | July 1, 1919 |
| Brock. Bridgewater & Taun. 1st M., g., \$200,000 (\$1,000) c* } | 1897 5 g. F-A | | 200,000 | Aug. 1, 1917 |
| Brock. & E. Bridgewater..... | 1898 5 g. F-A | | 30,000 | Feb. 1, 1918 |
| 1st M. g., \$30,000..... | | | | |

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity |
|-------------------------------|-------|-----------|--------------|--------------|
| Taunton & Brockton..... | 1897 | 5 F-A | \$100,000 | Aug. 1, 1917 |
| 1st mortgage \$100,000.... | | | | |
| N. Bedford M'dleb'ro & Brook. | 1900 | 5 g. J-J | 325,000 | Jan. 1, 1920 |
| 1st M. \$325,000 (\$1,000) g. | | | | |
| Braintree mtge..... | 1894 | 6 J-J | 35,000 | July 25, '14 |

GLOBE STREET RAILWAY SECURITIES.

| Date. | Interest. | Outstand'g. | Maturity. | |
|--|-----------|-------------|-----------|---------------|
| 1st M., \$750,000, gold, \$1,000 each..... | 1892 | 5g. A-O | \$750,000 | April 1, 1912 |
| Debtentures, g. (\$1,000) o | 1892 | 5g. J-J | 550,000 | July 1, 1912 |
| Debtentures, g. (\$1,000) o | 1894 | 5g. M-S | 125,000 | Mar. 1, 1910 |
| Dighton Somerset & Swan. b'ds, \$125,000, g., s.f., red. 105, after June 1, 1901 (\$1,000) | 1896 | 5g. J-D | 112,000 | Dec. 1, 1915 |
| 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 Debtentures. | 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 | 5g. M-S | 150,000 | Sept. 1, 1918 |

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

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

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

| Date. | Interest. | Outstanding. | Maturity. | |
|--|-----------|--------------|-----------|---------------|
| 1st M. \$150,000, gold, s. f. (\$500) red. at 103 after Sept. 1, 1901..... o* | 1896 | 5g. M-S | \$140,000 | Sept. 1, 1916 |
| Norfolk Central 1st mtg., gold, \$100,000. Int. at International Trust Co., Boston, trustee..... | 1898 | 5 g. J-J. | \$52,500 | July 1, 1918 |
| Norfolk Suburban, 1st mortgage..... | 1894 | 5 J-J. | \$63,000 | July, 1914 |

ROAD—Consolidated system operates 349.5 m. of main and 2d main line (including the Newport & Fall River St. Ry.) and 384.36 miles of track, (which includes track leased to Boston "L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/4 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1904, gross, \$2,319,996; net, \$687,527; other income, \$97,833; charges, \$564,318 dividends, \$204,378 (3%); surplus, \$16,664. V. 79, p. 734; V. 80, p. 1235.

(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, ETC.— | Date. | Interest. | Outstanding. | Maturity |
|---|-------|-----------|--------------|--------------|
| Stock, \$750,000, par \$100 | | J-J. | \$750,000 | See text. |
| Newport & Fall River 1st mortgage, \$1,000,000, gold (\$1,000) .. | 1898 | 5 F-A | 240,000 | Aug. 1, 1918 |
| New mort., \$1,000,000, gold (\$1,000) .. | 1904 | 4 1/2 J-J | 390,000 | July 1, 1954 |
| Newport St. Ry. 1st M. \$50,000 (\$500)..... c. | 1890 | 5 J-D | 50,000 | Dec. 1, 1910 |
| New. Ill. Co. 2d M., g..... | | 5 g. | 63,500 | Oct. 1, 1925 |
| Floating debt June 30, 1904..... | | | 427,687 | |

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, 101, 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... 1st mtge., (\$1,000).... | 1900 | 5 g. J-D | \$240,000 | 6% in '99-1900 |
| \$180,000, gold..... | | | 180,000 | June 1, 1920 |
| H. G. & D. 1st Mtge.... | 1899 | 5 | 35,000 | Mch. 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 27,936 4 per cent cumulative preferred shares and 28,514 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, 3,000 additional shares of preferred and 3,400 shares of common were issued.

DIVIDENDS.—First div. on pref. stock—2 per cent—paid July 1, 1904, and 2 p. c. was again paid Jan., 1905, and 2 p. c. July 1, 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., 18 miles, to the State line, will also form a part of the Boston & Hartford line.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|--------------|--------------|---------------|
| Stock, \$100..... | | | \$1,725,000 | July, '05, 3% |
| Bost & Wor. 1st mort., \$2-1/2, 500,000, gold (\$1,000) o* | 1903 | 4 1/2 g. F-A | 1,610,000 | Aug. 1, 1923 |
| Fram. Union 1st mort..... | | 5 | 47,000 | 1909 |
| Fram. So. & Marl. 1st M.. | | 5 | 60,000 | Jan. 1, 1919 |

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan., 3 p. c., July, 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. Rails, 75-lb. OFFICERS—President, James F. Shaw; Vice-President, H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 80, p. 619, 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) & \$1,000)..... c* | 1903 | 5g. M-N | 120,000 | Nov. 1, 1933 |

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. Fronoy; 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, gold (500) .. | 1901 | 5g. M-S. | 122,500 | 1921 |
| 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.—

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. In Sept., 1905, it was reported that control of this company had been acquired. V. 81, p. 1099.

| STOCK & BONDS.— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|--------------|--------------|--------------|
| Common stock (\$100)..... | | | \$9,191,000 | |
| Pref., 5% cum. after Jan. 1, 1904 (\$100)..... | | | 5,809,000 | |
| 1st & ref. \$15,000,000, gold, \$1,000 s. f..... c* | 1901 | 4 1/2 g. J-J | \$11,469,000 | Jan. 1, 1951 |
| Bridgeport Traction mort-gage, gold (\$1,000)..... c* | 1893 | 5 g., J-J | 706,000 | July 1, 1923 |
| Derby St. Railway Mort-gage | 1894 | 6 A-O | 75,700 | Ap. 2, 1914 |
| Connecticut Light'g & 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 sink 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 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. 80, p. 1111; V. 81, p. 264, 1099.

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 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 Trst 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. from 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 about completed. The bonds given in table below have been called for payment Nov. 1 and will be replaced by 4 1/2 bonds. V. 81, p. 776.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 (\$100). See text. 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. 1905 \$125,874 \$40,822 \$16,738 \$9,000 \$15,084 1904..... 112,779 40,075 14,234 6,750 19,091

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; V. 81, p. 776.

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 242,000 Jan., 1923. g. (\$500 & \$1,000) c.&r. } Inter. at Metropolitan Trust Co., N. Y., Trus.

Bonds are subject to call on any interest day at 110 and interest. EARNINGS—For calendar year 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 3 1/2 miles of track. OFFICERS—President, Charles B. Hobbs, New York; Vice-President, B. L. Dunlany, Washington, D. C.; Sec. and Treas. and Gen. Manager, Edwin M. Walker, Bristol.—V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 15.)

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

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. June 30, 1905:

Table with columns: STOCKS, Bonds, and various stock descriptions with values. Total value: \$36,230,022.

Table with columns: BONDS, and various bond descriptions with values. Total value: \$6,044,000.

* 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. 74, p. 2013, 2346. 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 \$200,000 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.

SECURITIES OUTSTANDING.

Table with columns: Stock, Outstanding, Interest, Maturity, Ann. charge. Lists various securities including Br. Rap. Tr., B'klyn R.T., Brooklyn City RR., Nassau Electric RR., etc.

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 in 1916. ‡ Subject to call at any time. ¶ 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.

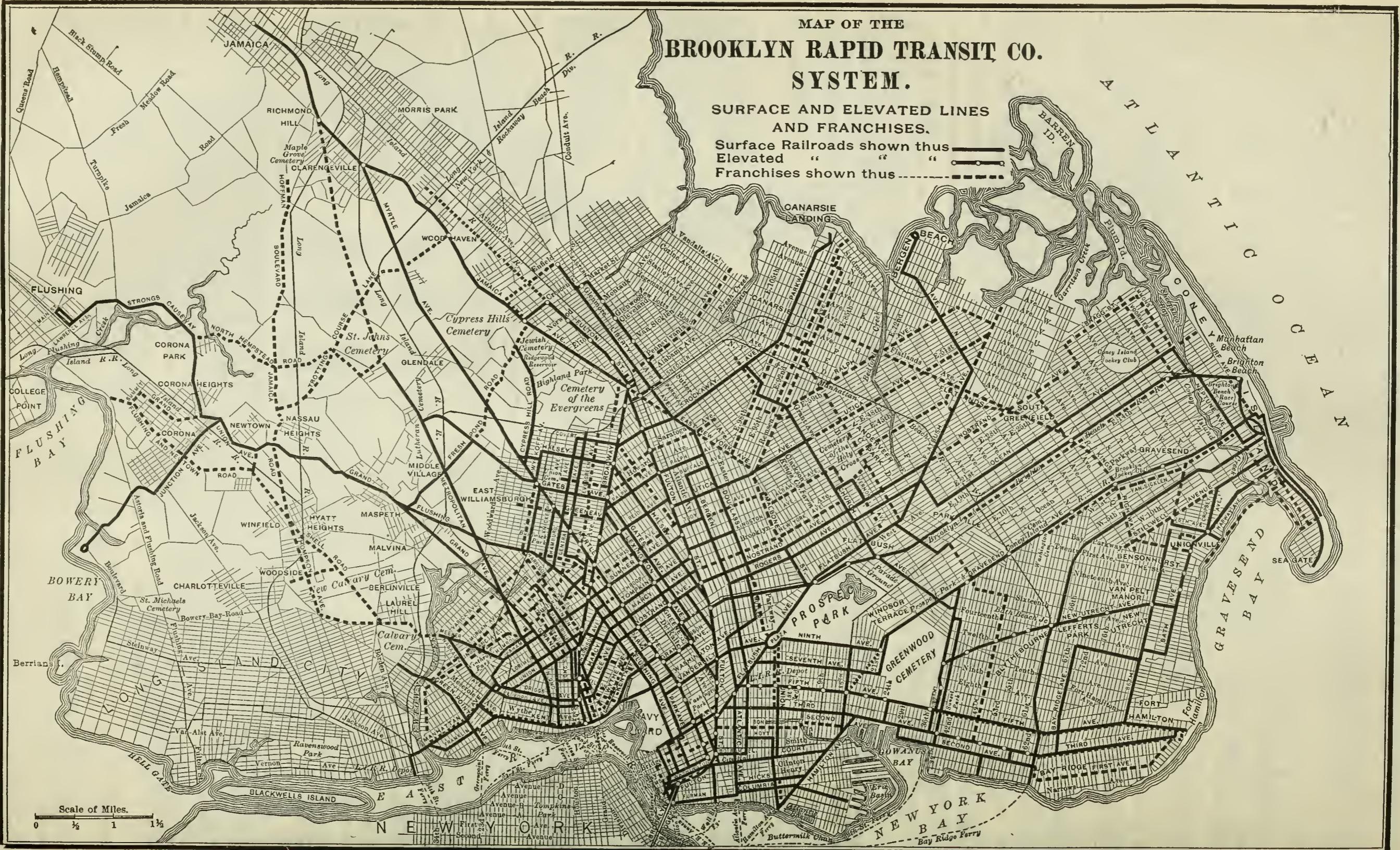
Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. F. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, 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 \$15,000,000.—Stockholders authorized March 20, 1902, First R-funding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,055,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing application in V. 78, p. 1119 for list of securities pledged for the bonds; also V. 80, p. 656 and p. 1485.

MAP OF THE BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus 
Elevated " " " 
Franchises shown thus 



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

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..... | 104,692 | 99,510 | 7,336 | 211,538 | |
| Brooklyn Queens Co. & Sub. RR.... | 26,119 | 25,286 | 380 | 51,785 | |
| Nassau Electric RR..... | 64,035 | 62,975 | 8,648 | 135,708 | |
| Sea Beach Railway..... | 634 | 634 | 1,736 | 14,417 | |
| Coney Island & Gravesend Ry..... | 320 | 316 | 363 | 6,723 | |
| South Brooklyn Railway..... | 1,465 | 1,465 | 715 | 3,645 | |
| Prospect Park & Coney Island RR. | 976 | 796 | 754 | 25,26 | |
| Brooklyn Union Elevated RR— | | | | | |
| Elevated lines..... | 27,746 | 27,747 | 10,366 | 65,859 | |
| Surface lines..... | 7,907 | 7,907 | 3,480 | 19,294 | |
| N. Y. & Brooklyn Bridge RR..... | 130 | 130 | 100 | 360 | |
| Trackage on C. I. & Brooklyn RR.... | 153 | 84 | ..... | 237 | |
| Trackage on Williamsburgh Bridge | 1,623 | 1,624 | ..... | 3,247 | |

Total miles operated..... 256,250 246,598 41,782 544,630

EQUIPMENT June 30, 1905.—Closed cars, 1,577; open cars, 1,394; combination cars, 567; mail, freight, snow-plows, sweepers, &c., 337—total, 3,875. Locomotives, 111.

REPORT—The annual report for 1904-5 will be found in V. 81, p. 898

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

| | 1904-05. | 1903-04. | 1902-03. |
|-----------------------------------|---------------------|---------------------|---------------------|
| Receipts— | | | |
| Passengers..... | \$15,649,401 | \$14,429,546 | \$13,036,840 |
| Freight, mail and express. | 219,641 | 127,260 | 75,658 |
| Advertising..... | 123,511 | 123,655 | 117,823 |
| Amer. Ry. Traffic Co..... | 340,892 | 65,697 | ..... |
| Rents..... | 161,245 | 159,783 | 180,931 |
| Other miscellaneous inc.. | 90,890 | 35,620 | 96,562 |
| Total..... | \$16,585,580 | \$14,950,562 | \$13,557,814 |
| Expenses— | | | |
| Maintenance of way..... | \$816,275 | \$615,869 | \$495,188 |
| Maintenance of equipm't. | 1,655,623 | 1,206,325 | 812,600 |
| Operation of power plant. | 1,356,620 | 1,501,746 | 1,680,751 |
| Operation of cars..... | 3,982,569 | 3,803,574 | 3,450,524 |
| General expenses..... | 552,068 | 537,265 | 535,286 |
| Damages and legal exp'es | 999,527 | 987,635 | 956,730 |
| F'ght, mail & exp. exp'es. | 139,515 | 45,893 | ..... |
| Am. Ry. Traffic Co. exp'es | 301,673 | 62,330 | ..... |
| Taxes..... | 827,951 | 748,258 | 757,789 |
| Total..... | \$10,631,821 | \$9,508,697 | \$8,688,868 |
| Net earnings..... | \$5,953,759 | \$5,441,865 | \$4,868,946 |
| Fixed charges (net)..... | 4,350,540 | 4,052,957 | 3,904,068 |
| Surplus..... | \$1,603,219 | \$1,388,908 | \$964,878 |
| Special appro. and miscel. | 453,285 | 383,706 | 208,481 |
| Balance..... | \$1,149,934 | \$1,005,202 | \$756,397 |

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace O. 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 sta., Brooklyn.

INDEX—V. 80, p. 162, 471, 599, 1174, 1362, 1423, 1478, 1485, 2343; V. 81, p. 30, 263, 898.

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, 1905, the Brooklyn Rapid Transit owned \$12,440,273 common and \$4,763,546 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, } \$100..... | | | \$13,000,000 | ..... |
| Prof. stock, 5% non-cum., } \$5,000,000, \$100..... | | | 5,000,000 | June 1905, 2% |
| 1st M., \$16,000,000 g., 4% } till '05, then 5% (\$1,000) } Kings County Elevated } 1st m., gold, \$7,000,000 } (\$1,000).....c. } | 1899 { 5 g. } F. & A. } | | 16,000,000 | Feb. 1, 1950 Cent. Trust, N. Y., Trustee. |
| | 1899 4 g. F&A } | | 7,000,000 | Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee. |

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

ROAD—The Brooklyn Union embraces 65,859 miles of elevated track and 19,294 miles of surface track. Total, 85,153 miles. The New York and Brooklyn Bridge has 360 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899 V. 67, p. 1054. On May 30, 1903, through service

by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 1/2 p. c. and 1/2 p. c. extra. In 1903, June 30, 1 1/2 p. c.; Dec. 31, 1 1/2 p. c. In 1904, July 7, 1 1/2 p. c.; Dec., 2 p. c. In 1905, June, 2 p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

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

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

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,359,575 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, \$2,500,000 | | | \$8,500,000 | ..... |
| Prof. 4 p. c. cum. \$6,500,000 | | | 6,500,000 | Nov. 15, '04, 4% |

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 135,708 miles of single track; also owns the stock of the Coney Island & Gravesend (6,723 miles) and the stock of the Sea Beach Railway (14,417 miles); total track, 156,848 miles.

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

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

LATEST EARNINGS—For year ending June 30, 1905, gross, \$2,811,398; net, \$1,101,717; other income, \$75,108; charges, \$801,004; surplus, \$75,821; special appropriation, \$90,608; dividends (4%), \$260,000; balance, \$25,213.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

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

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-----------------------------|-----------|-------------|----------------|
| Stock, \$100..... | | | \$250,000 | ..... |
| 2d M., now 1st (\$1,000 } each, c.* & r..... } | 1886 4 1/2 } 1886 6 } | F. & A. } | 340,000 } | Feb. 1, 1926 } |
| 3d M. (now 2d), gold } (\$1,000 each), c.* & r. } | 1891 4 1/2 g. } 1891 6 } | M. & S. } | 96,000 } | Mar. 1, 1931 } |
| Income bonds, non-cum. } R. E. M., June 30, 1905. } | 1880 6 } 5% } | M-N } | 250,000 } | May 1, 1920 } |
| Bills payable June 30, '05 | ..... | ..... | 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 1904-1905 \$40,000; rental of buildings, \$29,154; total, \$69,154; interest, taxes, &c., \$70,594; deficit, \$1,440.

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 | Aug. '05, 2% |
| First consol. mort., } \$2,000,000, gold..... } | 1893 4 g. } Mercantile Trust Co., N. Y., Trustee. } | J.-J. } | 2,000,000 } | July 1, 1948 } |
| Consol. mort. \$10,000 } 000 gold (\$1,000).c* } | 1904 4 g. } Mercantile Trust Co., N. Y., Trustee. } | J.-J. } | \$1,500,000 } | Jan. 1, 1955 } |
| B'k'n City & Newtown } 1st M., \$2,000,000. } | 1889 5 } Int. at Mercantile Trust Co., N. Y., trustee. } | J.-J. } | \$2,000,000 } | July 1, 1939 } |
| R. E. mort..... | ..... | ..... | \$96,282 | ..... |

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

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

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

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

| REPORT—For years ending June 30: | 12 mos. | Gross. | Net. | Oth. inc. | Int., taxes, etc. | Bal., sur. |
|----------------------------------|-------------|-----------|---------|-----------|-------------------|------------|
| 1904-5..... | \$1,599,615 | \$437,073 | \$6,246 | \$282,411 | \$160,903 | |
| 1903-4..... | 1,643,768 | 575,484 | 5,227 | 272,706 | 308,005 | |

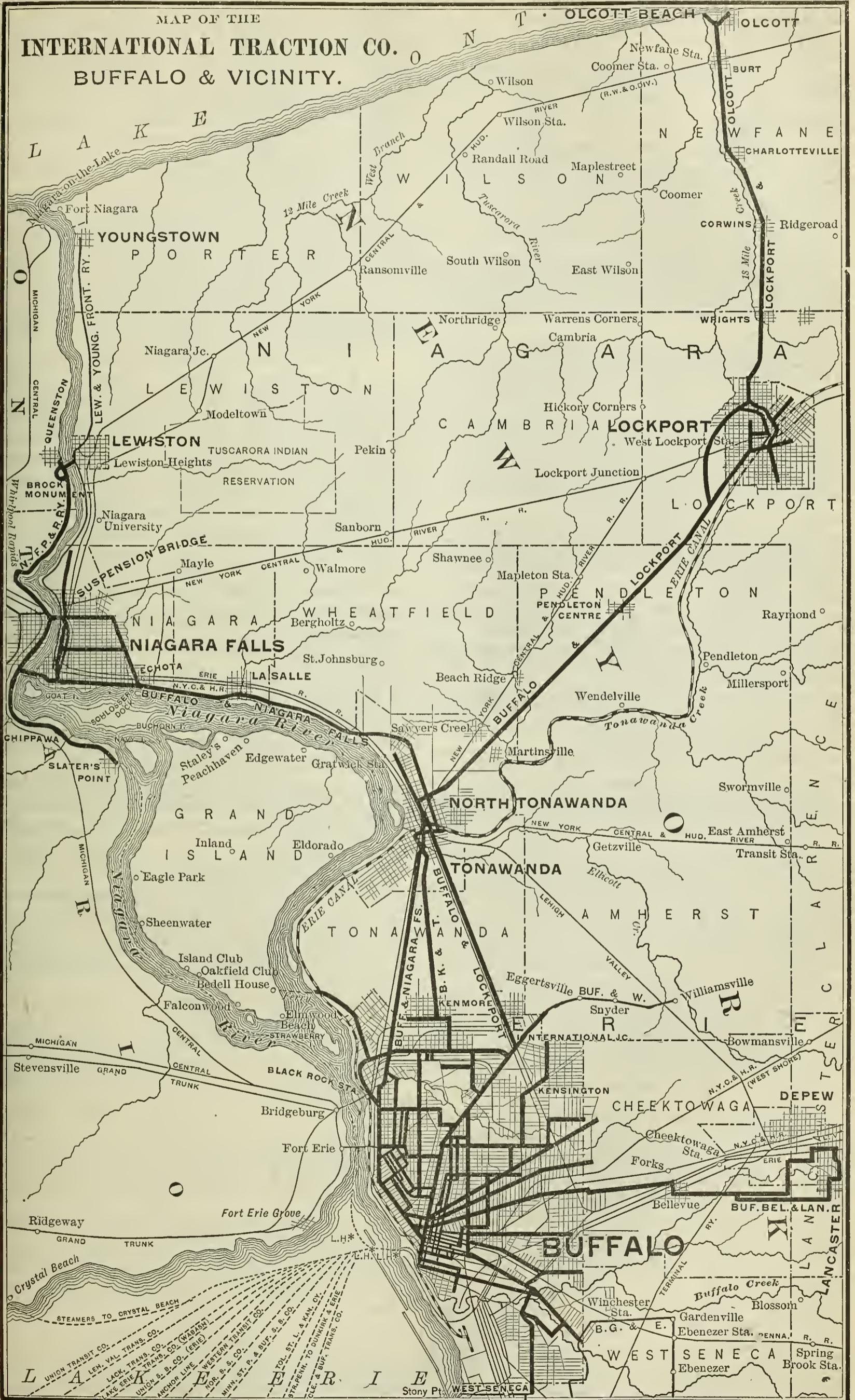
OFFICERS—Pres., John L. Helms; 1st Vice-Pres., Louis Fitzgerald; 2d Vice-Pres., Jas. H. Hyde; Treas. and Secy., D. B. Cannon; Supt., D. W. Sullivan.—V. 79, p. 1704, 2455, 2587, 2747; V. 80, p. 599.

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, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

MAP OF THE INTERNATIONAL TRACTION CO. BUFFALO & VICINITY.



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 \$3,500,000 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 the line from Depew to Rochester. The RR. Commission, however, refused permission to build the road.

| 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, gold (\$1,000)..... | 1903 | 5 g., M N | 2,500,000 | May 1, 1923 |

Interest at Standard Trust Co., N. Y. or at Cleveland Trust Co., Cleveland, trustee.

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

ROAD. Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, 5 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..... | | | \$46,700 | |
| 1st mtge. \$2,000,000 gold (\$1,000) c* | 1904 | 5 g, A-O15 | 300,000 | Oct. 15, '34 |

Int. at Seaboard Nat Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int. 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 Lien's Park, 5½ miles. An extension to East Aurora, 1½ miles, is under construction; to be completed about Jan. 1, 1906. 60-lb. T and 80-lb. girder rail.

OFFICERS—Pres., G. Tracy Rogers; Vice-Pres., Luther R. Selbert; 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 \$350,000, 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, \$350,000 | | | \$7,000 | |
| 1st Mtge., \$3,500,000 g. (\$500 & \$1,000)..... | 1904 | 5g. | 1,170,000 | July 1, 1944 |

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 been granted by Railroad Commissioners; also to make an issue of \$3,500,000 bonds. 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. 79, p. 268; V. 81, p. 154.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION. Incorporated in New Jersey on Aug. 9, 1905, and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$76,000 is outstanding. No bonds.

OFFICERS. Pres., Henry J. Pierce; Sec. & Treas., Arthur Robinson. V. 81, p. 728.

INTERNATIONAL TRACTION CO.—(See Map page 17).—Trolley.

In Feb. 1903, control changed hands, and the present officers and directors were elected. V. 80, p. 97.

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. In Sept., 1905, acquired the Electric City Ry.

| 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 (\$1,000), gold, c. Interest | 1899 | 4 g., J-J | 18,255,000 | July 1, 1949 |

Guaranty Tr. Co., N. Y., Trustee. May 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 \$50,000 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 \$16,305,500 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 Elnwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

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

Niagara Falls -uspension 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 |
| Buffalo Ry. 1st Con. M. (\$1,000) 500,000 gold, c. & r | 1891 | 5 g. F-A | 4,706,500 | Feb. 1, 1931 |
| Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000) | 1897 | 6 g. A - O | 1,000,000 | Apr. 1, 1917 |
| Buff. Ry. R. E. mtg. RR. 1st mtge. Tonawanda St. Ry. 1st M., \$250,000 | 1894 | 4½ J-D | \$150,000 | June 20, '09 |
| †Crosstown Railway—1st M. g., (\$3,000,000), gu. p. & i. c* | 1892 | 5 g. M-N | †2,974,000 | May 1, 1932 |
| Buffalo Traction 1st mort. \$5,000,000 | 1898 | 5 g. J-D | 673,000 | Dec. 1, 1948 |
| Buff. Bellev. & Lan. M. | 1897 | 5 J-D. | 215,000 | June 1, 1927 |
| Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold... 2d M., \$250,000, g., s. f., red. aft. 1901 at 105, \$1,000... c* | 1895 | 5 g. J-J | 750,000 | July 1, 1935 |
| Buff. & Lockport 1st M., g., \$500,000... Lockp. & Olcott Ry. 1st M., \$1,000,000 gold, \$1,000... c* | 1898 | 5 g. J-J | 500,000 | July 1, 1938 |
| Niag. F. Susp. Bdg. Clifton Susp. Bridge | 1896 | 5 g. J-J | 135,000 | July 1, 1921 |
| Lew. Con'g Bdg. Co. Queens. Hts. Br. Co. | 1898 | 5 g. A-O | 125,000 | Oct. 1, 1928 |
| Niagara Falls Park & River 1st mort., Canadian currency | 1893 | 5 J-J | 600,000 | Jan. 2, 1914 |
| *Niag. F. & Susp. B. *Niag. F. Whl. & No. 1 | 1893 | 4 J-J | 518,000 | 1913 |
| | 1894 | 4 J-J | 22,500 | 1913 |

* Allowed by International Traction Co. 1 of this, \$350,000 owned by Inter. Trac. 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. 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.

| Fiscal year end. June 30— | 1905. | 1904. | 1903. |
|---|-------------|-------------|-------------|
| Gross earnings from operation..... | \$4,254,439 | \$4,012,489 | \$3,663,828 |
| Operating expenses..... | 2,286,515 | 2,478,262 | 2,013,624 |
| Net earnings..... | \$1,967,924 | \$1,534,227 | \$1,650,204 |
| Miscellaneous income..... | 65,075 | 62,488 | 64,345 |
| Total net income..... | \$1,993,919 | \$1,646,715 | \$1,714,549 |
| Fixed charges, incl. int. on bonds of I. T. Co..... | 1,651,411 | 1,565,061 | 1,538,484 |
| Surplus..... | \$342,508 | \$81,654 | \$176,065 |

ROAD.—Operates 356.29 miles of track. Equipment consists of 576 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, 69 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, Nelson Robinson; 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 Pondcunis White Buffalo.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, T. De Witt Cuyler; Secretary and Treasurer, J. Frederick Slocum; Auditor, A. C. Emmerick.—V. 81, p. 31, 728.

BURLINGTON, IOWA.

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

STOCK & BONDS—
 Stock, \$1,250,000.....
 1st M., \$750,000 (\$500, &c.), } 1897 5g. A-O 750,000 Oct. 1, 1917
 red. aft. July 1, '02, at 105, g. o. } Int. at American L. & T., Boston, trustee,
 Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

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

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$98,730; net, \$71,210.
OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—
 Stock \$200,000, par \$100..... \$200,000 1904-05, 6%
 Win. & B. Horse RR. 1st } 9 1/2 1894 6g. J-J 125,000 Jan. 1, 1914
 M., \$150,000, gold, } Not subject to call before maturity.
 \$500 & \$1,000..... } Interest at Burlington Trust Co., Trustee.

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

EARNINGS—For fiscal year ending June 30:

| | Gross. | Net. | Interest. | Dividends. | Bal., sur. |
|-------------|----------|----------|-----------|------------|------------|
| 1904-5..... | \$85,862 | \$35,522 | \$7,623 | \$12,000 | \$15,899 |
| 1903-4..... | 78,432 | 31,658 | 7,500 | 12,000 | 15,158 |

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

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

STOCK & BONDS—
 St'k \$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..... } Int. at Mercantile Tr. Co., Boston, Trustee.

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

OFFICERS—President W. A. Clark, Butte; Vice-Pres., 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 & 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—
 Stock, \$150,000, (\$100)..... \$150,000
 1st Mtg. \$150,000, gold, } 1903 5g., J-D 100,000 1923
 (\$500 & \$1,000)..... } Int. at Central Tr. Co., Chicago, Trustee.

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

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

OFFICERS—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H. 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, 1905, \$9,955.

REPORT—Year ending June 30, 1905, gross, \$27,855; net, \$4,954; interest and taxes, \$5,555; balance, deficit, \$601.

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—
 Stock, \$300,000, \$100... \$300,000
 1st mortg., \$500,000, } 1903 5g. A-O. 250,000 Oct. 1, 1923
 gold..... } Int. at City Trust Co., Boston, Trustee.

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

Bonds subject to call as a whole at 115 and int. on any int. day.
EARNINGS—For 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. 73, 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. Owns central power station at Canton costing \$350,000, which furnishes power for entire system, and also for the Canton-New Philadelphia Ry.

STOCK & BONDS—
 Common, \$1,200,000 (\$100)..... \$1,038,900
 Pref. 6% n. cu. \$800,000 (\$100)..... 6 J-J 725,700 July, '05, 3%
 Canton Akron 1st mortgage } 1902 5g. M-S 1,150,000 Mar. 1, 1922
 \$2,000,000, g., (\$1,000) o. } Int. at Knickerbocker Tr. Co., N. Y., Trust.
 Canton-Massillon 1st mort. } 1900 5g. M-N 850,000 May 1, 1920
 \$1,000,000, g., (\$1,000)..... } Interest at Cleveland Trust Co., trustee,
 or at Standard Trust Co., New York.

Bonds—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds. 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.; July, 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 June 30, 1905, gross, \$451,471; net after taxes, \$163,499; interest, \$100,000; surplus, \$63,499.

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. 81, p. 776.

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

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

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

Bonds—\$435,000 are reserved for future extensions at not exceeding \$25,000 per mile for 3/4 actual cost; and for improvements at 1/2 actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

ROAD—Operates 22-6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to 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. The latter has no securities outstanding.

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

ROAD—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 3 1/2 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 & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—In 1901 control passed to the Reading Company.

STOCK & BONDS—
 Stock paid in (par \$50)..... \$150,000
 1st mort. (\$150,000)..... cur. 1893 5 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 7 1/2 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

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

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

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

STOCK & BONDS—
 Common, \$1,700,000..... \$1,700,000
 Pref., 5 p. o. n. c., \$300,000..... 300,000
 1st mortgage, \$1,000,000, } 1903 5g. J-D 795,000 June 1, 1923
 gold (\$1,000)..... } Ill. Tr. & Sav. Bk., Chicago, co-trustee,
 Int. at N. W. Harris & Co., Chicago.

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, 1903, and bonds are subject to call on or after June 1, 1913, at 107 1/2 and interest. See V. 77, p. 2279.

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

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

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

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—
 Stock, \$400,000, \$100... \$356,000
 1st M. \$250,000 \$1,000 o. } 14-21 1891 5 J-J 205,000 July 1, 1931
 Int. at American Loan & Tr., Trustee, Boston.

ROAD—Owns road in operation 14-21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2 1/8; sidings, 1-73; total of all, 18-22 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. Is supposed to be controlled by Cumberland Valley RR.

STOCK & BONDS—
 Common, \$150,000 (\$50)..... \$150,000
 Pref. 6% n. c., \$150,000 (\$50)..... 150,000
 1st mort., \$300,000, gold } 1903 5g. J-J 250,000 July 1, 1933
 (\$100 and \$500)..... } 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, \$65,135; 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 & SUMMERVILLE ELEC. RY.

ORGANIZATION—Incorporated in South Carolina in February, 1905.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-------|-----------|--------------|--------------|
| Stock | | | (1) | |
| 1st mtge., \$1,000,000, gold | 1905 | 5g., A-O | \$750,000 | Apr. 1, 1935 |

Bonds—\$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 110 and int.

ROAD—Is to operate 25 miles of track from Charleston to Summerville. Road is under construction and expected to be completed about Feb. 1, 1906.

OFFICERS—Pres., Ogden Edwards, Troy, Ohio; Vice-Pres. and Gen. Mgr., Robt. J. Smith, Summerville; Sec. and Treas., George Tupper, Summerville.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|------------------------------|-------|-----------|-------------|---------------|
| Stock, \$1,500,000, par \$50 | | | \$1,500,000 | July, '05, 1% |

(\$1,000), \$850,000, g'd.o. 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, coupon* (\$1,000) 1899 5 g. M-S 1,999,000 Mar. 1, 1999 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.; July, 1 p. c.

EARNINGS—For year ending Feb. 28, 1905, gross, \$558,046; net, \$215,750; int. and taxes, \$155,540; surplus, \$50,210.

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 | 5g. J-J | 380,000 | July 1, 1929 |

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

ROAD—Operates 15½ miles of track and 24 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 subject to call (\$1,000).o* | 1898 | 5 g. J-J | 625,000 | Jan. 1, 1919 |

1st cons. M., \$2,000,000 gold (\$1,000).....o&r } Int. at Maryland Tr. Co., Balt., Trustee. 1904 5g. J-J 675,000 Jan. 1, 1924 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 (\$1,000 each).....o* | 1900 | 5 g. F-A | 300,000 | Feb. 1, 1925 |

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 |

Lookout Incline & Lula Lake Ry.— Stock, \$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 gold, can not be called. | 1901 | 5g. A.-O.15 | 3,000,000 | Apr. 15, '41 |

2d mortgage, \$500,000... } Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York. 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. Pool in bonds expired by limitation in May, 1905. V. 80, p. 2398. The second mortgage 6s were authorized as collateral for the floating debt. Only part of them has been so used, the remainder being held in the treasury. See V. 78, p. 1103. Floating debt is understood to amount to about \$300,000 and to have been extended to June 1, 1906.

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

EARNINGS—For fiscal year ending June 30, 1905, gross, \$505,455; net, \$221,988.

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. 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; V. 81, p. 1099.

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) 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-track 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.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. [Under the Act of 1865 the company has rights running to 1958 covering the principal lines. Some of the outlying and less important lines are now being operated under an agreement with the city. With reference to controversy with the city concerning these lines, see V. 91, p. 558. For joint proposition made to city on behalf of Chicago City Ry. and Chicago Union Trac., for settlement of whole traction question, see V. 81, p. 1043.

STOCK & BONDS— *Date. Interest. Outstanding. Last div., &c.*
 Stk (\$100) \$19,000,000 Text, Q-M 30 \$18,000,000 Sep. 30, '05, 2¼%

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 percent, were in 1893, 24 percent; 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, 2¼ p. c.; June 30, 2¼ p. c.; Sept. 30, 2¼ p. c.

ROAD & C.—On Jan. 1, 1905, company operated 218.95 miles of track, viz.: Cable road, 34¾ 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..... | \$8,668,979 | \$6,435,565 | \$6,413,182 |
| Op. expen. and taxes..... | 4,802,120 | 4,648,341 | 4,336,504 |
| P. c. op. ex. to earns..... | (72.01) | (72.23) | (67.62) |
| Net earnings..... | \$1,866,859 | \$1,787,224 | \$2,076,678 |
| Depreciation..... | \$120,000 | \$100,000 | \$180,000 |
| Dividends..... | (9%) 1,620,000 | (9%) 1,620,000 | (9%) 1,620,000 |

Balance, surplus..... \$126,859 \$67,224 \$276,678

Passengers carried in 1904 (including 77,732,749 transfers), 210,585,466; in 1903, 195,187,791.

NET EARNINGS FOR 9 YEARS.

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

OFFICERS—Chairman Ex. Com, J. A. Spoor; President, T. E. Mitten; 1st 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; V. 81 p. 507, 558.

CHICAGO ELECTRIC TRACTION—Trolley.

In Sept., 1905, it was reported that control of the road had changed hands and that it was to be used as an entrance into Chicago by the projected Chicago & Southern Traction Co. Plan provides for extension of road to Kankakee, Ill., about 30 miles. See V. 81, p. 1043.

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 |

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. 70, p. 175, 739, 1194, 1248; V. 80, p. 1043.

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) e.; may be called any int. day at 105 and int. | 1899 | 5g. J.-J. | 1,000,000 | July 1, 1919 |
| C. & M. E. RR. 1st M., \$5,000,000, g. (\$1,000)..... | 1902 | 5g. J.-J. | 3,800,000 | July 1, 1922 |

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

Sinking fund on the Railroad bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued. These bonds are subject to call on any interest date at 105 and interest.

LATEST EARNINGS.—Eight months to Aug. 31, 1905: Gross, \$347,073; net, \$197,006. In 1904, gross, \$270,566; net, \$162,218.

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 were 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, 108 La Salle St., Chicago.—V. 78, p. 1496.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.

—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.

Receivership.—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A.

Blair were appointed to succeed Messrs. Govin and Eckles 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 \$46,132 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 \$422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued \$800,000 of equipment obligations to pay for new cars, 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. but the election of Mayor Dunne in April, 1905, on a platform of municipal ownership has kept all plans in abeyance. In Sept., 1905, a joint tentative offer was made on behalf of the Chicago City Ry. and Chicago Union Traction for settlement of whole traction question. See V. 81, p. 1043.

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. The amended leases were declared valid by the Circuit Court on July 5, 1905. V. 81 p. 210.

Dividend payments under modified leases.—On North Chicago stock, Jan. 15, 1904, 1¼ p. c. See V. 78, p. 229. On Oct. 15, 1904, 1¼ p. c.; none since.

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 have appealed 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; V. 81, p. 1043.

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), but this was afterwards withdrawn. In July, 1905, Mayor Dunne proposed two alternative plans to the City Council (V. 81, p. 210) and in September, 1905, company made propositions for the settlement of whole traction question. See V. 81, p. 1043.

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, 1¼% |

DIVIDENDS.—Dividends of 1¼ 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 | 9-940 | 91-080 |
| Chicago Con. Traction | | 181-170 | | 181-170 |
| Grand total (single track).... | 47-033 | 431-519 | 7-772 | 486-324 |

RECEIVERS' REPORT—For the year ending June 30, 1904, receivers reported gross receipts of \$8,590,467 and net income of \$2,618,270—see V. 79, p. 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... | 2,982,851 | 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 |
| Deduct— | | | | |
| Taxes accrued..... | \$125,494 | \$123,814 | \$30,457 | \$279,765 |
| Int. on funded debt... | 453,615 | 173,85 | 439,372 | 1,066,872 |
| Int. on mortgages..... | 6,900 | 675 | | 7,575 |
| Int. on floating debt... | 51,162 | 104,330 | 6,193 | 161,635 |
| 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 | \$354,227 | \$295,635 |
| Also deduct— | | | | |
| Chicago Consolidated | | | | |
| Traction deficit..... | \$26,332 | \$127,895 | | |
| Reserve depreciation.. | 510,386 | 248,418 | | \$758,804 |
| Total..... | \$736,718 | \$376,313 | | \$758,804 |
| Deficit..... | \$712,810 | \$341,629 | \$354,227 | \$1,054,439 |
| Per cent oper. exp.... | 74-97 | 75-51 | 88-00 | |

"Interest on funded debt" here consists of interest on bonds of the West Chicago Street RR Co. and the North Chicago Street RR Co. Rental of leased lines accrued consists of interest on bonds of Chicago West Division Ry., Chicago Passenger Ry., North Chicago City Ry. and of the guaranteed dividends on outstanding stocks of those companies. V. 78, p. 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, 287, 262, 2746, 2793, 2794; V. 80, p. 162, 650, 871, 1058, 1362, 1728, 1911, 2343; V. 81, p. 210, 558, 1043.

(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. Sntro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

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

| Name. | Stock Outstand'g. | Trac. Rate. | Stk. Iss. | Therefor. Amount. |
|---------------------------------|-----------------------------------|-------------|-----------|-------------------|
| Chicago Electric Transit..... | 1,500,000 | 250 | | 3,750,000 |
| North Chicago Electric..... | 2,000,000 | 175 | | 3,500,000 |
| Chicago North Shore St. Ry.... | Leased to North Chicago Electric. | | | |
| North Side Electric..... | 1,500,000 | 200 | | 3,000,000 |
| Evanston Electric..... | 1,000,000 | 50 | | 500,000 |
| Cicero & Proviso..... | 2,500,000 | 62 | | 1,550,000 |
| Ogden Street Railway..... | 2,000,000 | 55 | | 1,100,000 |
| Chic. & Jefferson Urban Transit | 2,000,000 | 55 | | 1,100,000 |
| | 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 AND BONDS— | Date. | Interest. | Outstand'g | Maturity. |
|------------------------------------|-------------|-----------|--------------|--|
| Stock, \$15,000,000..... | | | \$15,000,000 | |
| 1st mortgage gold, \$6-75,000..... | 1899 4½ J-D | | 6,750,000 | Dec. 1, 1939 |
| | | | | 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'lst. | Outstanding. | Maturity. |
|---|------------|----------|--------------|--------------|
| 1st M., guar., no option (\$1,000) | 1894 6 F-A | | \$1,097,000 | Aug. 1, 1914 |
| Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR. | | | | |

CHICAGO & JEFFERSON URBAN TRANSIT.

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

CICERO & PROVISIO STREET RAILWAY.

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

OGDEN STREET RAILWAY.

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

EVANSTON ELECTRIC.

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

NORTH SIDE ELECTRIC STREET RAILWAY.

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

NORTH CHICAGO ELECTRIC RAILWAY.

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

CHICAGO & NORTH SHORE STREET RAILWAY.

| | Date. | Interest. | Outstand'g. | Maturity. |
|--|--------------|-----------|-------------|--|
| Capital stock, 6 p. c. guar. | ..... | 6 Q.-J. | \$650,000 | See text. |
| 1st M., \$1,500,000, g., guar. p. & i. (end.) o' } | 1894 6g. A-O | | 675,000 | Apr. 1, 1912 |
| | | | | Subj. to call at 105 any Apr. 1 after 1905 |
| The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange. | | | | |
| Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee. | | | | |

ROAD.—The property embraced in the constituent companies consists of 181.17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ 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, 2333; V. 79, p. 2084, 2587, 2894.

(2) NORTH CHICAGO STREET RAILROAD.

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

ORGANIZATION—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. 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. For decision approving legality of amended leases, see V. 81, p. 212. Payment Jan. 15, 1904, was only 1¼ p. c. V. 78, p. 229. On Oct. 15, 1904, 1½ p. c. was paid. None since.

| STOCK AND BONDS— | Date. | Interest. | Outs'ding. | Last div. &c. |
|--|---------------|-----------|-------------|--|
| Stock (\$10,000,000) (\$100)..... | | Q.-J | \$7,920,000 | Oct., '04, 1½% |
| 1st mortgage (\$500, &c.)..... | 1886 5 J-J | | 3,171,000 | 1906-9-16 |
| See text. Currency..... } | | | | Fidelity Trust Co., Philadelphia, Trustee. |
| Consol. ref. mtg for \$4-800,000 gold (\$1,000), Series A..... } | 1901 4½g. A-O | | 1,614,000 | Apr. 1, 1931 |
| | | | | Northern Trust Co. of Chicago, trustee. |
| N. C. City Ry. Co. stock..... | 30 Q.-J | | | See text. 30% per year. |
| 1st mort., cur'oy (\$1,000)..... | 1880 4 J-J | | 500,000 | July 1, 1927 |
| 2d M. (\$2,500,000) cur. } | 1887 4½ M-N | | 2,500,000 | Nov. 1, 1927 |
| | | | | Trustee, Ill. Tr. & S. Bk. |
| Equip. obll., g. (\$1,000) } | 1904 6g. M-N | | 224,000 | See text. |
| | | | | Interest at Standard Tr. Co., New York. |
| Floating debt June 1, '05..... | | | 2,316,000 | |

Stock of N. Chl. City Ry. Co. not owned by N. Chl. 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 | Below 12 | 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, 1¼ p. c.; Oct., 1904, 1½ p. c. None since.

| 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. 79, p. 734, 2643, 2797; V. 80, p. 163; V. 81, p. 212.

(3) WEST CHICAGO STREET RR.—

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

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal, and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 mile track) stock, the *Chi. W. Div. Ry. Co.* owns a majority (\$730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. 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, 195.

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. For decision approving legality of amended leases, see V. 81, p. 213.

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. 81, p. 1728, 1911.

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

Subsidiary lines—

Table listing subsidiary lines with columns: W. Ch. St. RR. Tun. Co., Power house mortgages, Chi. W. D. Ry. Co., Chic. Pass. Ry. Co., Equip. obl., g., Floating debt.

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.

Table with columns: DIVIDENDS—, 1889, 1890, 1891, 1892, 1893, 1894, '95 to Aug. 15, '03. Shows dividend rates and percentages.

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; V. 81, p. 213.

GENERAL ELECTRIC RAILWAY.

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

Table with columns: STOCKS & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock and 1st M. gold.

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. Income bondholders received 80 p. c. in new preferred stock.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity, Etc. Includes entries for Common, Pref., Lake St. El, and Debenture note.

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 \$770,080, and is guaranteed by the Chic. & Oak Park E. Rv.

ROAD.—The old income bonds, with the exception of about \$70,000, are held in the treasury of the reorganized company. Owns a double-track elevated railway from Fifth Avenue 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.

Table with columns: REPORT—For 6 months ending Dec. 31, 1904. Includes Passenger earnings, Other earnings, Total earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges.

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. Company in July, 1905, refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508.

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

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 downtown 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. On Oct. 1, 1905, took up \$300,000 of the loan and renewed the remaining \$800,000, which is secured by deposit of \$1,500,000 extension mtge. bonds.

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.

Table with columns: REPORT—For fiscal years ending February 28: 1905, 1904, 1903. Includes Passenger carried, Passenger earnings, Miscellaneous earnings, Gross earnings, Operating expenses, Net earnings, Interest on balances, Total, Deduct—Rentals, Taxes, Interest, Miscellaneous, Dividends.

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

ROAD.—From Terminal Station at 5th Ave. westerly about 3 1/2 miles with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902.) 17.3 miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 38.10; also leases the Union Elevated, 0.3 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 owned in fee and mortgaged to secure the bonds; Feb. 28, 1905, had 57 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 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 and making total track of Metropolitan West Side 49.08 miles. V. 79, p. 1704.

OFFICERS—President, Howard G. Hezler; Secretary and Treasurer, P. D. Sexton. Office, 169 Jackson Boulevard, Chicago. V. 79, p. 1704; V. 80, p. 872, 1059, 1363, 1421, 1424, 248; V. 81, p. 212, 508.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000, Pf. stock \$20,000,000, and First refunding mortgage \$25,000,000.

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, etc. 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.

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.

REPORT—For years ending June 30 (including Union Elevated) see V. 81, p. 976.

Table with columns: Year, Gross, Net, Charges, Surplus. Rows for 1905 and 1904.

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, 1953; V. 81, p. 976.

(1) UNION ELEVATED RAILROAD.—

Is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

Table with columns: BONDS—, Date, Interest, Outstand'g, Maturity. Rows include 1st M., \$5,000,000, g. \$1,000 1895 5g. A-O \$4,424,000 Oct. 1, 1945.

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.

SOUTH CHICAGO CITY RAILWAY CO.—

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$2,000,000 auth., Mortgage currency, and 1st mort. \$5,000,000, gold.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Raile 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—Pres., D. F. Cameron; Vice-Pres., D. M. Cummings; Sec. and Treas., O. S. Gaither; Gen. Mgr., Geo. R. Folds.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$300,000, \$100, New mtge. \$200,000 (\$50), and \$100, \$500 & \$1,000, g. c.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$10,323,800, 1st mort., \$3,000,000, gold (\$1,000), and \$1,000 c.

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.; Sept. 30, 1 p. c.

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

Table with columns: Gross rec'ts, Net, taxes, Interest, Surplus, Dividends, Bal. for year. Rows for 1904, 1903, and 1902.

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. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st M., \$2,327,000, g., and \$1,000, g. p. & i. c.

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. Juno. 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 3.75 miles, which is expected to be completed in about 2 years.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$1,250,000 and 1st M., \$3,000,000, gold.

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 ¼ 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.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g, Maturity. Rows include Stock, Series "A" 1st mort., gold, and Mortgage \$1,000,000.

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

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last Div. Rows include Common \$1,250,000, \$100, Pf. 5% cum. \$1,250,000, \$100, and Notes \$600,000.

ROAD—Is to operate 53.3 miles of track between Cincinnati and Hillsboro, of which 40 miles now in operation. Remainder expected to be completed about Nov. 1, 1905. Standard gauge, 70 lb. T rail

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

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Elkins-Widener syndicate, which also controls the Ohio Traction Co. and other traction properties.

ORGANIZATION.—Incorporated in Ohio on Jan 24, 1905, and on May 1, 1905, leased 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. were 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 \$23,000 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 O. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Rows include Stock \$500,000.

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., C. O. Richardson; 2nd Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Ass't Sec., N. S. Keith; Comptroller, W. H. MacAllister; Treas., A. L. Kasemeier; Auditor, W. J. Boyer; Gen. Mgr., F. J. Sloat.—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., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. 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, 1478, 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) | ..... | ..... | \$5,000,000 | ..... |
| Prof., \$250,000, 5% cum | ..... | ..... | 250,000 | ..... |
| Cin. Day. & Tol 1st cons. } 1902 | 5g. J-J. | 2,700,000 | July 1, '22 | |
| M. \$5,000,000, g. (\$1,000)*c } | Int. at Cleveland Trust Co., Trustee. | | | |
| Southern Ohio Trac. 1st cons. | | | | |
| \$2,000,000 (\$1,000), gold, c* 1900 | 5 g. M-N | \$1,350,000 | May 1, '20 | |
| Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y. | | | | |
| Cin. & Ham. Elec. 1st g. (\$500) } | 1898 6 g. J&J | \$400,000 | Apr. 1, 1918 | |
| \$500,000, not subject to call. } | Int. at Cit. Sav. & Tr. Co., 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 & Luddenwald } | 1901, 5g. J-D | 250,000 | Dec. 1, 1911 | |
| Elec. Transit 1st M. s. f. } | Interest at Cleveland Trust Co., trustee. | | | |
| \$250,000 g. (\$1,000), c* } | | | | |
| Miam. & Germ. 1st, guar. c* } | 1901 5 g. J-D | 50,000 | Dec. 1, 1911 | |
| (\$50,000) g. (\$1,000).c* } | Interest at Cincinnati Trust Co., Trustee. | | | |

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

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, 1905: Gross, \$506,901; in 1904, gross, \$502,990; net, \$201,202; fixed chgs., \$195,180; surp., \$6,022.

ROAD.—Owns 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-Pres., C. C. Richardson; Second Vice-Pres., J. B. Foraker Jr.; Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 80, p. 116, 472, 599, 1362, 1478, 1728, 2219, 2343; V. 81, p. 154.

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, 101.4 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 5 g. J-J. | 1,000,000 | Jan. 1, 1932 | |
| gold (\$1,000).....c* } | Int. at Union Tr. & Sav. Bk., Cincin., Tr. & in N. Y. | | | |

EARNINGS.—For year ending June 30, 1905, gross, \$157,366; in 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, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1905. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS. Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. E. Sawyer.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. 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 | ..... |
| Prof., 6 p. c. cum., \$250,000 | ..... | ..... | 250,000 | ..... |
| 1st mortgage, \$750,000 } | 1899 5 g. J-J. | 750,000 | July 1, 1919 | |
| (\$1,000), gold.....c* } | Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee. | | | |

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

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

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------|--|-----------|--------------|-----------|
| Com. \$1,000,000 (\$100) | ..... | ..... | \$1,000,000 | ..... |
| Prof. \$650,000 5% cum..... | ..... | ..... | (?) | ..... |
| 1st mort., \$500,000, g. } | 1905 5 g. J&J | 170,000 | July 1, 1925 | |
| (\$500).....c* } | Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee. | | | |

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

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., is in operation, and remainder is under construction; to be completed to Blanchester about Feb. 1, 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; V. 81, p. 264.

OHIO TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on May 22, 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., and

Cincinnati Zoological Co. and the Traction Building 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. On July 6, 1905, lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

| STOCK.— | Date. | Interest. | Outstanding. | Last Div. |
|--------------------------------|-------|-----------|--------------|---------------|
| Common, \$10,000,000 (\$100) | | | \$7,500,000 | ..... |
| Prof., \$10,000,000 5% cum.... | | Q-F | 8,500,000 | Aug. '05, 1¼% |

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

Dividends.—First dividend on pref. stock—1¼ p. c.—was paid Aug. 1, 1905.

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; 1st Vice Pres., C. P. Taft; 2nd Vice Pres., J. B. Foraker Jr.; 3rd Vice Pres., Dana Stevens; Sec'y, S. C. Cooper; Comp., W. H. MacAlister; Treas., A. L. Kasemeler.

DIRECTORS.—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, Wm. T. Irwin, J. B. Foraker Jr., Dana Stevens and G. H. Warrington.—V. 80, p. 2220; V. 81, p. 669.

(1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is 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. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeler; Comp., W. H. MacAlister; 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 was appealed to the State Supreme Court, which upheld the constitutionality of the law.

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. | \$18,131,950 | See text. |
| Mt. Adams & Eden Park In.: | | | | |
| Consol. mort., currency | 5 M.-S. | | 457,000 | Mo., 1906 |
| Interest is payable at Franklin Bank, Cincinnati. | | | | |
| Mt. Auburn Cable Ry. } | 1887 5 J D. | | 166,000 | June, 1907 |
| 1st " assumed ..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.; July, 1½ p. c.; Oct. 1½ p. c.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031; V. 81, p. 1043.

(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. Construction has not yet begun. 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 & 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), but on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning October 1, 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Last. div. |
|-----------------------------------|-------|-----------|-------------|-----------------|
| Stock com. \$1,100,000 (\$100) | | Q-J | \$1,100,000 | Oct. 1, '05, ¼% |
| 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 ¼ 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., ¼ p. c., Apr., ¼ p. c., July, ¼ p. c., Oct., ¼ p. c.

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. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

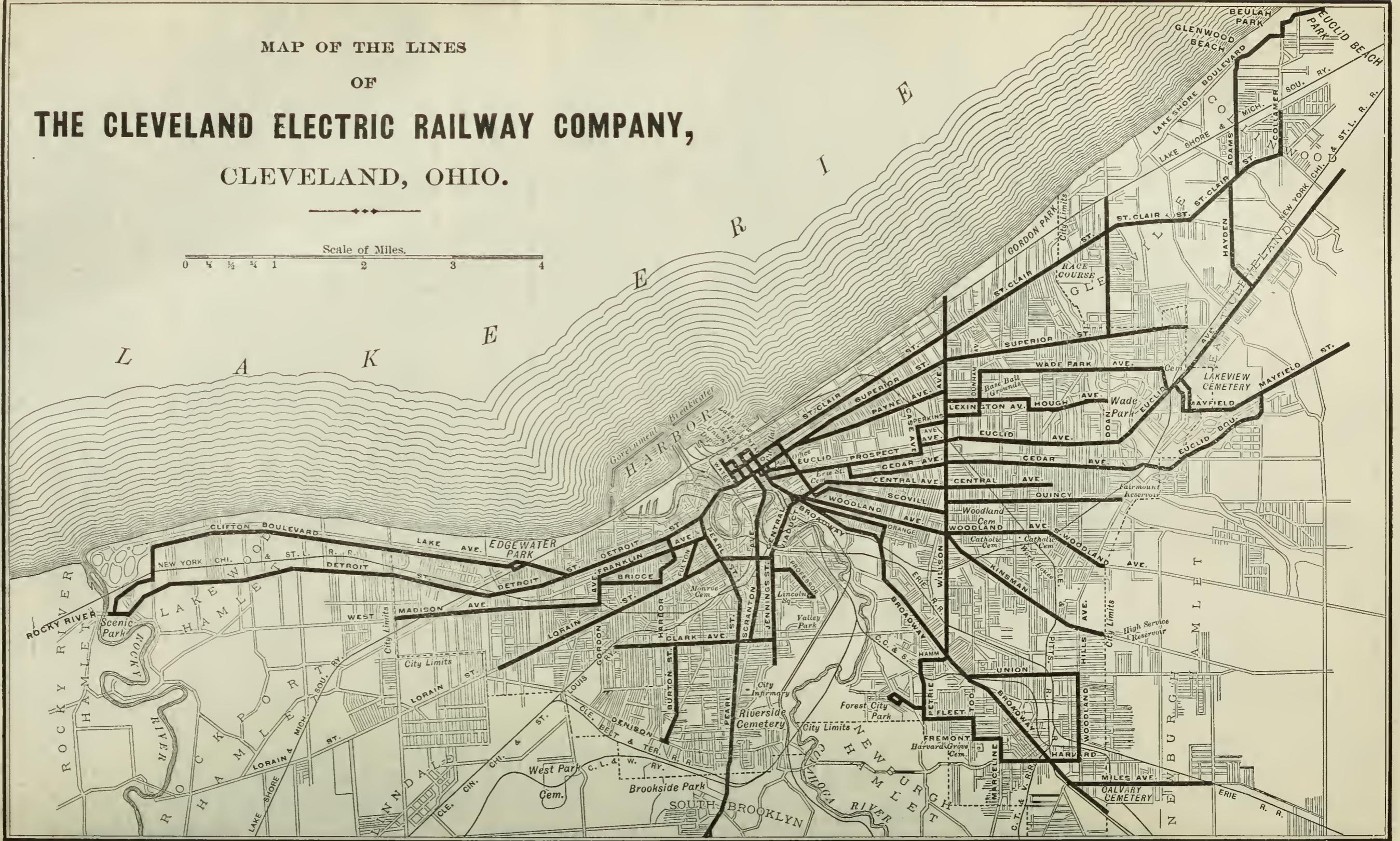
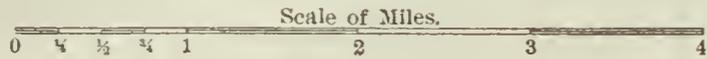
OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See map on page 26.)

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

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



85. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

In Aug., 1905, the Mayor vetoed an ordinance of the City Council, fixing fares at 5 cents for cash fares and eight tickets for a quarter, on the ground that he was committed to 3-cent fares.

STOCK & BONDS— Date. Interest. Outstand'g. Latest div., etc. Stock (\$100)..... Q.-J. \$23,400,000 Oct., 1905, 1% Bonds assumed— 1892 5 M-S 1,000,000 March, 1910 E. Cleve. RR. 1st M (\$1000) } Interest at Central Trust Co., New York. Cleve. City Cable Ry. } 1899 5g. J.-J. 2,026,000 July 1, 1909 gold, \$1,000 c. & r. 1st M. } Central Trust Co., New York, Trustee.

Cleveland Electric Railway— 1st Con. M. (\$1,000) g. & 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 1/4 p. c.; in 1897, 3 p. c.; in 1898, 3 1/4 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 1/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, Jan., 1 p. c.; Apr., 1 p. c. July, 1 p. c.; Oct., 1 p. c.

ROAD—The consolidated company operates aggregate single track of about 220 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT—For calendar year 1903 and 1902: Table with columns for 1903 and 1902, rows for Gross earnings, Operating expenses, Net earnings.

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. 80, p. 871, 996, 1970, 2343; V. 81, p. 725.

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)..... \$3,000,000 Pt. 5% cu., \$2,000,000 (\$100)..... 1,800,000 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.

Elyria & Oberlin 1st M. on 9 miles (\$500), gold..... } 1897 6 F&A 100,000 Aug. 1, 1917 } Interest at Cleveland Trust Co., trustee.

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

Cleveland Elyria & Western 1st M., \$1,500,000 (\$1,000), gold..... } 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. & r. } 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.

Norw'k Gas & Elec. 1st M. } 1900 6, A-O 110,000 Apr. 1, 1920 } Int. at Guardian Trust Co., Cleveland, trustee, or Chase National Bank, New York.

Cleve. & South-W. 1st and con. M. \$3,000,000, g. (\$1,000)..... } 1903 5g. F-A 1,400,000 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 on and after Feb 1, 1913, at 105 and int.; \$1,600,000 are reserved to retire prior liens.

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.

LATEST EARNINGS—For 6 months ending June 30, 1905, gross, \$237,375; net, \$88,483 In 1904, gross \$204,753; net, \$60,278.

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—Operates 136 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oreston and Wooster. Rails, 60 and 70 lbs. Has 50 passenger cars, 3 express cars, 3 snow plows, 4 flat cars; also service cars.

OFFICERS—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Supt., J. C. N. Wilcoxon.—V. 76, p. 212, 265, 593, 1299; V. 81, p. 507.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000; par \$100 \$1,606,000 1st Mort., gold, \$500,000, (\$1,000 each)..... } 1896 5 g. A-O 500,000 Apr. 1, 1916 } Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.

Debentures, \$500,000, (\$1,000)..... } 1897 6 J-J \$500,000 July 1, 1907 } Int. at Dime Sav. & Bkg., (Clev., 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), 45.43 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.

LATEST EARNINGS—For 8 months ending Aug. 31. In 1905, gross, \$159,623; net, \$65,902; in 1904, gross, \$149,032; net, \$59,575.

REPORT— Years to Dec. 31— Table with columns for 1904, 1903, 1902, 1901, rows for Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus.

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

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

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) \$1,000,000 1st mort., \$1,000,000 } 1902 5 g. J-J 850,000 July 1, 1922 } gold (\$1,000)..... } Int. at Cleveland Tr. Co., (Cleveland, Trustee.

Bonds.—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

ROAD—Operates 30 miles of track between Painesville and Ashtabula put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—President, W. J. Hayes; Vice-Pres., J. W. Holsomb; 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 \$5 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. 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.

REORGANIZATION.—In June, 1905, the committee submitted a reorganization plan which provided for the sale of the company under foreclosure of the consolidated mortgage and the formation of a new company to be known as the Cleveland & Mahoning Valley Traction Co. The new company will issue \$2,000,000 common and \$1,000,000 5 p. c. pref. stock, cumulative after July 1, 1907, and will make a mortgage to secure \$2,500,000 5 p. c. consol. bonds, only \$350,000 of which are to be issued at present. Holders of the old consols will be given \$1.075 of new pref. stock for each \$1,000 bonds; income bondholders will receive \$100 in new pref. and \$1,000 in new common for each \$1,000 held; and stockholders upon payment of \$38.87 per share will be given \$37.63 in new bonds, \$5 in Cleve. & East. bonds now in treasury, \$6.14 in new pref. stock and \$62.63 in new common for each \$100 of old stock. The Cleve. & Chagrin Falls first and second mtgs. and the Cleve. & Eastern 1st 5s will not be disturbed in the reorganization. See plan in full in V. 80, p. 2620; V. 81, p. 155.

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)..... \$2,259,000 East. Ohio Trac. 1st con. M., } 1902 5g. J.-J. 706,000 July 1, 1922 } \$2,500,000, g. (\$1,000) c. & r. } Int. at Cleve. Tr. Co., (Cleveland, Trustee, } or Standard Trust Co., New York. } Cannot be called.

Cleve. & East. 1st mort., } 1899 5 g. J-J \$1,000,000 July 1, 1919 } \$1,000,000 (\$1,000 ea.), } Int. at Cleve. Tr. Co., Trustee, Cleveland, } gold..... } or Standard Trust Co., New York.

Cleve. & Chagrin Falls } 1896 6g. M-N \$200,000 May 1, 1916 } 1st M., \$200,000, g., red. } Int. at Guardian Tr. Co., Cleve., Trustee. } aft. May 1, 1906 (\$500) c. & r.

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 cut off up to July 1, 1904 and none paid since. Of the Cl. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

REPORT for calendar year 1904: Gross, \$217,142; net \$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. 80, p. 1478, 2620; V. 81, p. 155.

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 Denton 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. 2537, 2795; V. 80, p. 1971.

LAKE SHORE ELECTRIC RY.—A trolley road. (See map on page 28.)

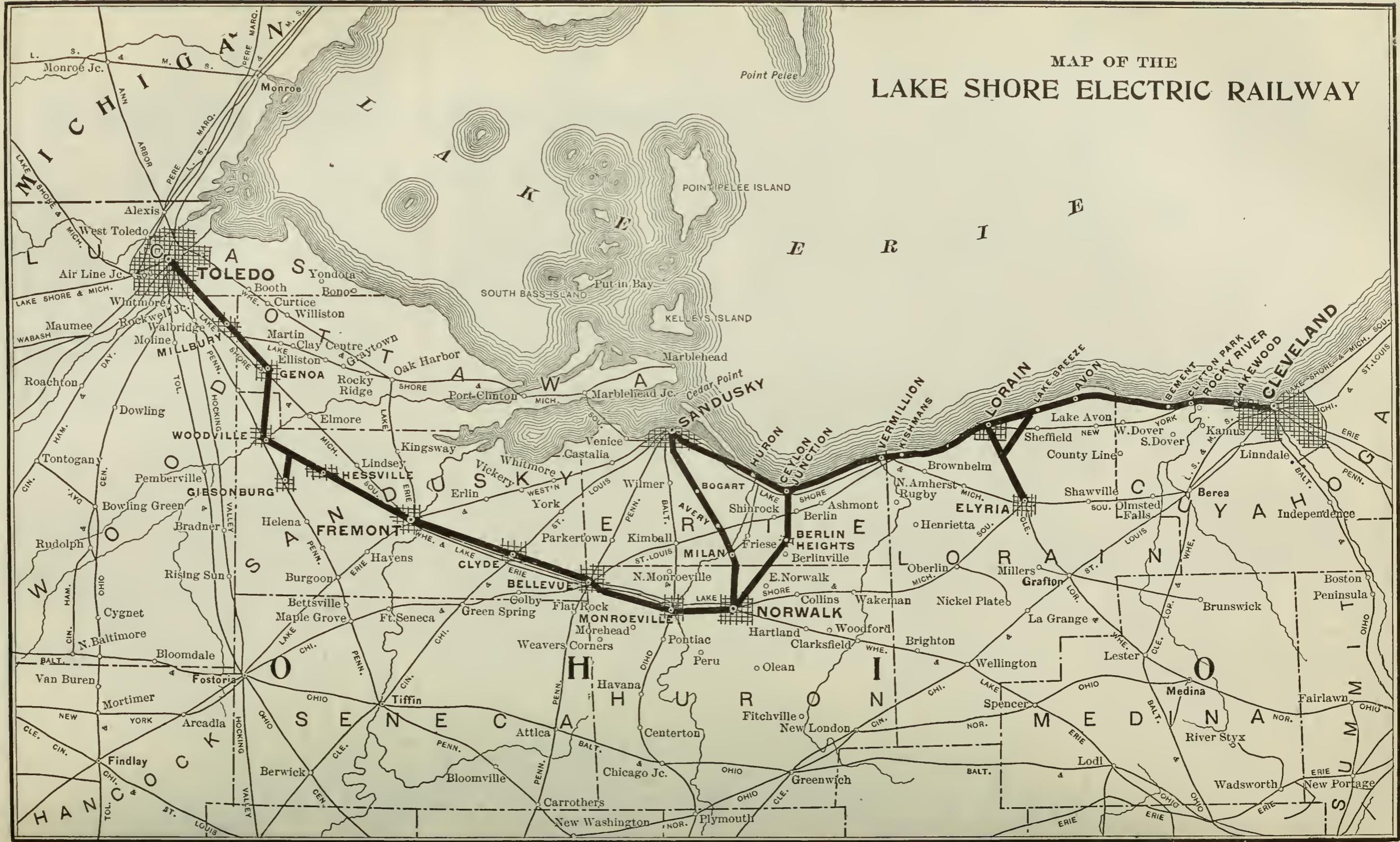
Bondholders are to have control until April 1, 1908, through a voting trust composed of the following voting trustees: E. V. Hale, J. R. Nutt, H. P. McIntosh, S. F. Hasarot and E. G. Tillotson.

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 a system, but none before 1907.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Com., \$4,500,000 (par \$100). \$4,500,000 Pref. stock, \$3,000,000 (par \$100), 5% cum..... } 3,000,000 } 1st con. mtg., \$4,000,000 } 1903 5 g. J-J 1,750,000 Jan. 1, '23 } (\$1,000) gold..... } Int. at Citizens' Sav. & Tr. Co., Cleveland, } trustee, or Colonial Trust Co., N. Y.

General mtge., \$7,000,000 } 1903 5 g. F-A 897,000 Feb. 1 '33 } (\$1,000) gold..... } Int. at Citizens, Sav. & Tr. Co., Cleveland, } trustee, or company's agency in N. Y.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY



STOCK & BONDS—

| | Date. | Interest. | Outst'd'g. | Maturity. |
|------------------------------------|-------|-----------|------------|-------------|
| Lorain & C. 1st, g. (\$1,000) | 1897 | 5g. J-J | \$750,000 | July 1, '27 |
| \$1,000,000 | | | | |
| T. F. & N. 1st M., \$1,500,000, g. | 1900 | 5g. J-J | 1,500,000 | Jan. 1, '20 |
| g., guar. (\$500, \$1,000)... | | | | |

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.

REPORT—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.

| | Gross. | Net. | Charges. | Surplus |
|--------------------------|-----------|-----------|-----------|------------|
| Jan. 1—Aug. 31, 1905.... | \$509,467 | \$227,304 | \$163,234 | \$64,570 |
| Jan. 1—Aug. 31, 1904.... | 423,706 | 127,596 | 163,200 | def 35,604 |

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, to be completed about Nov. 1, 1905.

OFFICERS—President, Warren Blecknell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec., F. W. Coen, Electric Bldg. Cleveland.—V. 78, p. 48, 2442; V. 80, p. 472, 997, 1729, 2458; V. 81, p. 899.

COEUR D'ALENE, IDAHO.

COEUR D'ALENE & SPOKANERY CO. LTD.

—An electric and steam road.

ORGANIZATION.—Incorporated in Idaho.

| | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|-------|-----------|-------------|--------------|
| Stock, \$500,000 (\$100) | | | \$500,000 | |
| 1st M., \$500,000, g. (\$100)... | 1903 | 5g. J-J | 500,000 | Jan. 1, 1929 |
| \$500 and \$1,000).....c* | | | | |

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.

REPORT.—For year ending July 31, 1905, net \$61,460; bond interest \$25,000; surplus \$36,460.

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. Is building a line to connect with the Spokane Terminal Co., and the \$350,000 bond issue of the latter is guaranteed. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 9 motor cars, 9 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. 80, p. 711; V. 81, p. 1043.

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.

| | Miles. | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------|--------|-------|-----------|----------------|--------------|
| Stock (par \$100)..... | | | | \$500,000 1 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.

ORGANIZATION—Is a consolidation of the Columbia Electric St. Ry. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6, 1892, and was 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. 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.

| | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|------------|--------------|--------------|
| Stock, \$1,000,000, \$100.... | | | (1) | |
| Prof., \$600,000, 6% cum., } | | | (1) | |
| \$100..... | | | | |
| 1st M. \$350,000 (\$1,000) c* | 1900 | 5 g. J.-J. | 120,000 | Jan. 1, 1930 |
| Cons. mtge. g., \$1,000, } | 1903 | 5 g. A.-O. | 580,000 | Apr. 1, 1933 |
| 000 \$1,000 s.f. c* | | | | |
| Mortgage \$2,000,000 g. } | 1905 | 5 g. J.-J. | 675,000 | July 1, 1935 |
| (\$500 & 1000)..... c* | | | | |

Bonds—\$120,000 of consols of 1903 are reserved to retire the 1st 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. Of the \$2,000,000 new bonds, \$700,000 are reserved for prior liens and \$625,000 for future betterments. A *sinking fund* of \$10,000 per annum commences July 1, 1906.

EARNINGS.—Of the street railway company before consolidation for 1904, gross, \$153,576; net, \$57,449; fixed charge, \$39,588; surplus, \$17,861.

ROAD—Operates about 17½ 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, 2620; V. 81, p. 507, 974.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas Lt. Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years, from Oct. 17, 1901, at a rental of \$7,500 per annum.

| | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------|-------|-----------|-------------|--------------|
| Com., \$750,000 (\$100).... | | | \$750,000 | |
| Prof., 6 p. c. non-cum. } | | | | |
| \$500,000 (\$100)..... | | J-J | 250,000 | |
| 1st col. M., \$1,500,000, } | 1903 | 5 g., A-O | 614,000 | Apr. 1, 1933 |
| gold (\$1,000)..... c* | | | | |
| Col. RR. 1st mort'ge, } | 1898 | 5 A-O | 423,000 | Oct. 1, 1937 |
| \$450,000, g. (\$1,000) } | | | | |
| Col. RR. 2d mort.; 1st } | 1903 | 6 A-O | 250,000 | Oct. 1, 1937 |
| pref. inc., gold, non- } | | | | |
| cum., \$250,000..... } | | | | |
| Ch. L. Co. of Col. Mtge. } | 1891 | 6 J-D | 15,000 | June 1, 1911 |

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or after April 1, 1908, as a whole, at 105 and 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 RR. 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—Presid't, H. G. Bradley; Vice-Pres., John W. Hollowell, 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.

| | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------|-------|-----------|------------------|-----------|
| Stock, \$5,000,000 | | | 20 p. c. paid in | |

COLUMBUS RAILWAY CO.

| | Date. | Interest. | Outstand'g. | Last div., &c. |
|--------------------------------|-------|------------|---------------|----------------|
| Stock, com., \$3,500,000 } | | 5 Q-M. | \$3,000,000 } | Sept. 1, 1905 |
| (\$100)..... | | | | 1½ p. c. |
| Stock, pref., \$3,500,000 } | | 5 Q-F | 3,500,000 } | Aug. 1, 1905, |
| (\$100) 5 p. c. cum. guar. } | | | | 1½ p. c. |
| Col. Con. Street RR. 1st g. } | 1889 | 5 g. J.-J. | 574,000 | July 1, 1909 |
| may be called for s. i. } | | | | |
| at 110..... c* | | | | |
| Col. St. Ry. 1st \$3,000,000 } | 1892 | 5 g. J.-J. | 2,426,000 | July 1, 1932 |
| gold..... c* | | | | |
| Crosstown 1st mort., g., } | 1893 | 5 g. J.-D. | 572,000 | June 1, 1933 |
| gu., p. & l. c.*..... } | | | | |
| Col. Ry. 1st consol. mort. } | 1899 | 4, Q-J | 2,799,000 | Oct. 1, 1939 |
| \$7,000,000 (\$1,000) g. c* | | | | |
| Bonds are redeem. after } | | | | |
| Oct. 1, 1914, at 105 and } | | | | |
| interest..... } | | | | |

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. RR. *firsts*. The *Crosstown Street Ry.* 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,799,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$256,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043,000 under the clause concerning improvements.

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.

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

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

PROPERTIES CONTROLLED—Operates 107 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 77, p. 35, 451; V. 78, p. 703; V. 80, p. 117.

CENTRAL MARKET STREET RY.—A trolley road.

Interest due Jan. 1 and July 1, 1905, 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), and about \$450,000 bonds have been so deposited. On Jan. 3, 1905, Messrs Myron H. Wilson and J. G. Schmidlapp were appointed receivers. See V. 80, p. 117. Foreclosure proceedings have been begun. In Sept., 1905, stockholders consented to an assessment of \$2 per share to prevent foreclosure. V. 81, p. 725.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry Co. Interurban loop.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, \$750,000 (\$100) and 1st mortgage, \$500,000, 1902 5 g. J-J.

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. 78, p. 1548; V. 80, p. 116, 221, 649; V. 81, p. 725.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

In Sept., 1905, control of this company and of the Col. Newark & Zanesville Elec. Ry., the Indianapolis & Northwestern Trac. Co. and the Ind. & Western were obtained by a syndicate headed by Randal Morgan of Philadelphia. V. 81, p. 1043.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, \$1,000,000 (\$100) and 1st mortgage, \$1,500,000, 1901 5 g., M-N.

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 1 1/2 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. T-ribby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

OFFICERS—Pres., S. Keed 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; V. 81, p. 725, 974, 1043.

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

In Sept., 1905, control of this road and of the Col. Buck. L. & Newark (which see) was acquired by a syndicate represented by Randal Morgan of Philadelphia. V. 81, p. 1043.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Com., \$850,000, \$100 and 1st mort., \$2,000,000, 1904 5 g. M 8.

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 not opened until May, and then operated irregularly during the summer), gross, \$1,061.9; 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. 80, p. 1234; V. 81, p. 974, 1043.

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 Electric RR., the Marion Ry., Light & Power Co. and the Columbus Northern Ry. Power & Equipment Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, \$2,500,000, \$100 and 1st ref. mtge., \$2,500,000, 1904 5 g. F A.

Bonds.—Of the new ref. mtge. \$1,000,000 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. R.R.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Common, \$1,000,000 and 1st mortg., \$1,000,000, 1901 5 g. M-N.

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, Rugery 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$500,000 (\$100) and 1st mortgage, \$300,000, 1904 5 g., M-8.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Stock, \$500,000 (\$100) and 1st mortgage, gold (\$500 & \$1,000), 1903 5 g. J-J.

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

ROAD—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail.—V. 77, p. 89.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road.

Forms part of what has been known as the Appleyard system. Messrs. Myron H. Wilson and J. G. Schmidlapp were on Jan. 3, 1905, appointed receivers of this company, the Dayton Springfield & Urbana and the Central Market Street Ry on confessed judgments. See V. 80, p. 117. The April, 1905, coupon on 1st mtge. bonds was defaulted, as was also the October coupon.

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, purchased the April, 1905, and October, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes Preferred \$1,500,000 (\$100) and Common \$1,000,000 (\$100), 1900 5 g. A-O.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Stock, \$250,000 and 1st mtge. \$250,000 (gold), 1901 5 g. J-J.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Com., \$400,000, \$100 and Pref. (6% cum.), \$200,000.

Entire issues of stock are held by four stockholders.

Bonds.—\$50,000 is reserved for prior liens.

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

ROAD—Owns 6.1 miles of track from Columbus to Gahanna; has perpetual lease of 2 1/2 miles of tracks of the Columbus St. Ry. as terminal: total operated, 8.6 miles; gauge, 5 ft. 2 1/2 in.; 65-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; Vice-Pres., Daniel J. Ryan; Sec.-Treas. and Gen. Man., L. P. Stephens.—V. 80, p. 117, 2399, 2620.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION—Incorporated in Ohio in 1899.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes Com., \$1,800,000, \$100 and Pref., \$1,200,000 5 p. c.

1st mortgage, \$2,000,000, 1903 5 g. J-J. None July 1, 1953 gold (\$1,000) c* Int. at Un. Sav. Bk., & Tr. Co., Cin. & at N. Y.

Bonus.—No sinking fund and bonds not subject to call.

ROAD—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. 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; V. 81, p. 32, 778.

CONCORD, N. H. CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902. In July, 1905, applied to RR. Commissioners for permission to increase stock to \$200,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, 1st mortgage, and current liabilities.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, refunding bonds, and 1st mortgage.

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.

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

EARNINGS—For year ending June 30, 1905, gross, \$42,858; net, \$17,184; interest and taxes, \$8,894; surplus, \$8,290

ROAD—Owns 5.9 miles of track, from Corning to Painted Post. An extension to Elmira, 11 1/2 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. 90, 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.

In July, 1905, was granted permission to make a new mortgage for \$500,000, of which \$180,000 to be reserved to retire existing bonds, remainder for extensions and improvements.—V. 81, p. 507.

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

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.—V. 81, p. 507.

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, 7 3/4 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.

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

ROAD—Operates 15 miles of track between Cincinnati, Newport, and Erlanger. Standard gauge, 60 lb. T rails. Enters Erlanger over tracks of the Erlanger & Cincinnati Ry. Co.

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 St. Louis & Northeastern Ry., the Chicago Blooming on & Decatur Ry., the Jacksonville Gas Light & Coke Co., the Urbana Light & Power Co. and the Consumers' Heat & Electric Co. of Bloomington; also the Consumers' Light & Heat Co., which at last accounts had \$100,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 2d mortgage, gold, and Union Lt. Heat & P. Co.—

1st mtg., \$2,000,000, g. (\$100, \$500 & \$1,000) c&r } 1901 4 g. M-N 1,500,000 May 1, 1918 Int. at Nat. Bank of Commerce, N. Y.; First Nat'l Bank, Cincinnati, or at German Nat'l Bank, Covington.

Bellevue Water F. & G. L. } 6 g. J-D 100,000 Dec. 1, 1912 Co. mortgage, \$100,000 } Int. at German Nat. Bank, Covington, Ky. (\$1,000) c*

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, 1 1/4 p. c. was paid and April 1 1/2 p. c.; July 15, 1 1/2 p. c.; Oct. 15, 1 1/2 p. c. In 1904, 4 1/2 p. c. In 1905, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.

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

Table with columns: REPORT—Year, Gross, Net, Interest, Surplus. Includes entries for 1904 and 1903.

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 74, p. 326, 426, 528, 576, 936, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, 1st mortgage, and 2nd mortgage.

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., DeWarren H. Reynolds, Cumberland; Sec. and Treas., D Percy Hartzell, Cumberland; Supt., J. E. Taylor, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and 1st collateral trust mortgage.

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; V. 77, p. 58.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last div., etc. Includes entries for stock and 1st mortgage.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1 1/2 p. c.; in 1900-01, 1 1/2% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1 1/2%. None since.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, etc., 1.1 miles; total, 11.7 miles; 40 cars.

Table with columns: REPORT—For year ending June 30: Gross, Net, Int. & taxes, Dividends, Bal., sur. Includes entries for 1904-05, 1903-04, 1902-03.

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 St. Louis & Northeastern Ry., the Chicago Blooming on & Decatur Ry., the Jacksonville Gas Light & Coke Co., the Urbana Light & Power Co. and the Consumers' Heat & Electric Co. of Bloomington; also the Consumers' Light & Heat Co., which at last accounts had \$100,000.

000 stock and \$75,000 5 p. c. bonds. In May, 1905, authorized capital was increased from \$4,000,000 to \$5,500,000 and in Sept., 1905, it was further increased to \$7,500,000.—V. 81, p. 975. 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, \$5,000,000, \$100.. | | | \$4,318,000 | ..... |
| Pref., 6 p. c. cum., \$2,500,000, \$100..... | | | 2,420,000 | ..... |

EARNINGS—For the 12 months ending Dec. 31, 1904, including all the properties below, except the Chicago Bloomington & Decatur and the St. Louis & Northeastern, gross, \$979,937; net, after taxes, \$442,600. In 1903, gross, \$813,859; net, \$350,835.

For the 8 mos. to Aug. 31, 1905: Gross, \$900,369; net, \$387,429; in 1904: Gross, \$635,760; net, \$274,012.

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. 80, p. 2219; V. 81, p. 155, 975.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.

| 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 |

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. V. 81, p. 264.

ROAD—Will operate 67 miles of track from Champaign to Danville, Georgetown and Catlin, of which 60 miles is in operation; remainder to be completed by Oct. 15, 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. 78, p. 1906, 1961; V. 81, p. 264.

(2) DANVILLE STREET RAILWAY & LIGHT.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|----------------|
| Stock, \$700,000 (\$100)..... | ..... | ..... | \$700,000 | ..... |
| Refund M., \$700,000, gold, \$1,000..... | 1900 | 5 g. J-J | 673,000 | Jan. 1, '10-25 |

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 & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock \$500,000..... | ..... | ..... | \$500,000 | ..... |
| U. & C. Ry. G. & E. M., \$250,000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000) o.* | 1897 | 5g. J-D | 202,000 | June 1, 1917 |
| Consol. mortgage, \$500,000 (\$1,000 gold)..... | 1899 | 5g. J-J | \$274,000 | July 1, 1929 |

Bonds—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

(4) DECATUR RAILWAY & LIGHT CO.—

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|-------------|
| Stock, \$1,300,000 (\$100)..... | ..... | ..... | \$1,300,000 | ..... |
| Decatur Gas & Elec. Co. 1st M..... | 1899 | 5 M&N | 300,000 | May 15, '29 |
| Decatur Gas & Elec. Co. 2d M., \$400,000 (\$300,000 reserved for above)..... | 1899 | 5 M&N | 90,000 | May 1, '30 |
| Dec. Trac. & Elec. 1st M., \$250,000, (\$500 and \$1,000 each)..... | 1900 | 5 J-J | 212,000 | Jan 1, 1920 |
| Decatur Ry. & Light Co. mortgage \$1,300,000, g., (\$1,000)..... | 1903 | 5g. J-D | 600,000 | Dec. 1, '33 |

Bonds—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$98,000 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 & CHAMPAIGN TRACTION CO.

ORGANIZATION—Incorporated in Illinois in April, 1905.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|------------------------------------|-----------|
| Stock, \$5,000..... | | | All owned by Illinois Traction Co. | ..... |
| 1st mtge., \$2,000,000, gold (\$1,000)..... | | 5 g. | None. | ..... |

Bonds—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$98,000 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.

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. Is under construction; expected to be completed about Oct. 1906.

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

(6) JACKSONVILLE RY. CO.—

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|------------------------------------|--------------|
| Stock, \$50,000..... | ..... | ..... | All owned by Illinois Traction Co. | ..... |
| 1st mtge., \$75,000 (\$1,000) gold..... | 1892 | 6 J-J | \$34,000 | Jan. 1, 1912 |

ROAD—Owns about 5 miles of track in Jacksonville.

(7) JACKSONVILLE GAS LIGHT & COKE CO —

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------|-------|-----------|-------------|--------------|
| Stock, \$200,000..... | | | \$200,000 | ..... |
| 1st mtge..... | | 5 J-J | 175,000 | Jan. 1, 1931 |

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

(8) CHICAGO BLOOMINGTON & DECATUR RY.—

ORGANIZATION—Incorporated in Illinois in April, 1905, and is building a road from Chicago through Joliet, Morris, Pontiac, Bloomington and Clinton to Decatur, 44 miles. About 21 miles expected to be completed by Nov. 1, 1905. Stock is all owned by the Illinois Traction Co. On June 30, 1905, made a temporary mortgage for \$500,000 to S. H. Ewing and Jas. Tasker of Montreal, as trustees.

OFFICERS—President, W. B. McKinley, Champaign; Vice-Pres. Chas. Zilly; Sec'y, T. B. Macaulay; Treasurer, B. R. Stevens.—V. 81 p. 558.

(9) ST. LOUIS & NORTHEASTERN RY.—

ORGANIZATION—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$100)..... | ..... | ..... | \$1,000,000 | ..... |
| 1st mtge. \$3,000,000, gold \$1,000)..... | 1905 | 5g. J D | none | June 1, 1925 |

Bonds—Are to be guaranteed p. and i. by the Illinois Trac. Co. \$1,000,000 bonds are reserved for extensions. Are subject to call at 105.

ROAD—Is building 70 miles of road from Staunton to Edwardsville; from Edwardsville to Granite City; from Edwardsville to East St. Louis; and from Hillsboro to Staunton.

OFFICERS—Pres., W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y, T. B. Macaulay; Treas., G. M. Mattis; Gen. Mgr., L. E. Fischer.—V. 81, p. 156, 976.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$1,800,000 (\$100)..... | ..... | ..... | \$1,800,000 | ..... |
| 1st mtge. \$2,000,000, gold (\$1,000)..... | 1904 | 5g J-J | 1,050,000 | Jan. 1, 1924 |

Bonds—No sinking fund, but subject to call on any interest date at 105 and interest.

ROAD—Operates 36½ 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; 1st Vice-Prest., Frank W. Ellis; 2nd Vice-Prest., Henry Thuenen; Treas., C. B. Mills; Sec., Russell B. McCoy; Gen. Mgrs., A. L. Register & Co., 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 '04-05 |
| Tri City 1st mtg, \$2,000,000 (\$1,000) gold..... | 1902 | 5g. M S | 536,000 | Sept. 1, 1922 |

Bonds—Of the new bonds of 1902 \$464,000 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 66 miles of trolley 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. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|-------------|
| Com. stock, \$2,400,000 (\$100)..... | ..... | ..... | \$2,000,000 | See text. |
| Pref. stock, \$600,000 (\$100)..... | ..... | 6 p. c. | 600,000 | do do |
| Dayton & Soldiers' Home RR. 1st mortgage..... | 1891 | 6 J-J | 65,000 | Jan. 1, '11 |

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16½ p. c. (\$250,000 in new stock at par or in cash) was 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.; on July 1, 1½ p. c. on preferred and 1¼ p. c. on common.

ROAD—Controls and operates in all 28½ 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. grlder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trail cars, and 2 sprinklers.

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; V. 81, p. 31.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street rail way from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 33 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|--|-----------|--------------|-----------|
| Stk. auth. (\$100), \$600,000 | ..... | ..... | \$600,000 | ..... |
| Pf. 5% n.-c. (\$100), \$550,000 | ..... | ..... | 550,000 | ..... |
| 1st mortgage, \$550,000, } 1902 | 5g. A-O | 450,000 | Apr. 1, 1922 | |
| gold (\$1,000).....c* } | Int. at Old Colony Tr. Co., Boston, Trustee. | | | |
| 2d mortgage, \$80,000 | 6g. M-8 | 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 & 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, 1 1/2% |
| 1st M. (\$750,000), gold, } 1898 | 5g. M-N | 750,000 | Nov. 1, 1928 | |
| \$1,000.....c&r } | 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 1 1/2 p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1 1/2 p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1904, gross, \$230,496.

ROAD—Has 12 miles of track in Springfield, 2 1/2 miles in Dayton and 2 1/2 miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

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

Office at Springfield, O.—V. 80, p. 117, 222, 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) | ..... | ..... | \$250,000 | ..... |
| 1st mtge., \$250,000 } (\$1,000), g., s. f. c&r } | 1901 | 5g. J-D | 155,000 | June 1, 1921 |
| | 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.—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. A bondholders' committee, consisting of James A. Packer and Benj. Fisher of Boston and Jos. S. Rawson of Philadelphia, was formed Jan. 28, 1905, and has \$400,000 bonds on deposit.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, which company guarantees the bonds, both principal and interest, and owns practically all the stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|--|-----------|--------------|-----------|
| Stock, \$500,000, \$100..... | ..... | ..... | \$500,000 | ..... |
| 1st mort. \$500,000, guar. } (\$1,000) gold.....c* } | 1902 | 5g. F-A | 500,000 | 1922 |
| | 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. A bondholders' committee, consisting of Albert Stone, Richard L. Austin and Homer D. Mesick, requested deposits of bonds with the Cleveland Trust Co., the Nat. Bank of the Republic of Boston or the Girard Nat. Bank of Philadelphia as depositories.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|--|-----------|-------------|--------------|
| Stock, \$600,000 (\$100)..... | ..... | ..... | \$600,000 | ..... |
| 1st mort., \$600,000, } g. (\$1,000), gu...c&r } | 1903 | 5g. F-A | 600,000 | Feb. 1, 1923 |
| | 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. 2 1/2 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. About \$1,900,000 of the

\$2,000,000 bonds have been deposited and plan of reorganization is being prepared. 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)..... | ..... | ..... | \$1,500,000 | ..... |
| Prof. 6% non-cumulative, } \$1,000,000 (\$100)..... | ..... | ..... | 1,000,000 | ..... |
| 1st mortgage, \$2,000,000, } (\$1,000) gold.....c* } | 1901 | 5g., M-8 | 2,000,000 | Sept. 1, 1921 |
| | Int. at N. Y. Trust Co., N. Y., trustee. | | | |

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

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93; 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 | ..... | ..... | \$800,000 | ..... |
| 1st Mtge. \$800,000, } gold (\$1,000).....c* } | 1903 | 5g. J.-J. | 800,000 | July 1, 1928 |
| | Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee. | | | |

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

ROAD—Operates 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard-gauge; laid with 70-lb. T rail.

OFFICERS—President, Fred. J. Ach; Vice-Pres., T. J. Weakley; Sec. and Gen. Mgr., J. E. Feight; Treasurer, W. B. Gebhart.—V. 81, p. 613.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power. In Jan., 1905, issued \$100,000 preferred stock to provide for floating debt.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|---|-----------|--------------|---------------|
| Common, \$450,000..... | ..... | ..... | \$450,000 | ..... |
| Prof., \$100,000, 5% cum. | ..... | ..... | 100,000 | ..... |
| 1st mtge. \$450,000 gold } (\$1,000).....c* } | 1901 | 5g. M-S, | 450,000 | March 1, 1925 |
| | Int. at Central Trust Co. N. Y., Trustee. | | | |

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

ROAD—Operates 39 1/2 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., H. C. Kiefaber; 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. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

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. On July 1, 1905, a quarterly dividend of 1 p. c. was paid, and 1 p. c. was again paid on Aug. 1, 1905.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 1/2 miles of track. Total track, 47 1/2 miles.

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

DAYTON & WESTERN TRACTION—Trolley road.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Last Div. |
|--|-------|-----------|-------------|-------------------------|
| Stock, \$450,000 (par \$100)..... | | Q.-J. | \$450,000 | Oct., '05, 1% |
| Do pref., \$850,000, 5 per } cent, cum. (\$100)..... | | Q.-J. | 850,000 | Oct., 1905, 1 1/4 p. c. |

Dividends—Quarterly dividends of 1 1/4 per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; in 1905, July, 1 per cent; Oct., 1 per cent.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—Pres. and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Sec., J. H. Winters; Supt., Geo. W. Bothan.—V. 78, p. 236, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|--|-----------|---------------|---------------|
| Stock, \$800,000 | ..... | ..... | \$800,000 | ..... |
| 1st mort., \$500,000, } gold (\$1,000).....c* } | 1901 | 5g. A-O | 500,000 | April 1, 1921 |
| 2d mort., \$300,000, } 1901 | 5g. A-O | 300,000 | April 1, 1921 | |
| | Interest at Old Colony Trust Co., Boston, Trustee. | | | |

EARNINGS—The gross earnings for the year ending December 31, 1904, were \$112,000.

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. In Sept., 1905, stock was increased from \$200,000 to \$300,000.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------|--|-----------|--------------|--------------|
| Stock, \$300,000 | \$100 | ..... | \$200,000 | ..... |
| 1st mort., \$350,000 | 1902 | 5 J.-J. | 250,000 | July 1, 1927 |
| (\$1,000).....c* | Illinois Tr. & Sav. Bank, Chic. & W. H. Henkle, trustee Interest at N. W. Harris & Co. | | | |
| 2d mortgage, \$50,000 | 1902 | 6 Q.-J. | \$50,000 | July 1, 1912 |
| (\$1,000).....c* | Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees. | | | |

Bonds—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A sinking fund begins July 1, 1903, 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 16½ 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; V. 81, p. 613.

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. 1033. Practically the whole issue of Tramway stock has been exchanged and 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) | ..... | ..... | \$6,000,000 | ..... |
| 1st & coll. mort., g., \$6,- | 1902 | 5 g. M-N | 6,000,000 | May 1, 1932 |
| 000,000 (\$500 and \$1,- | Int. at Mercantile Trust Co., N. Y., trustee; also office of company in Denver. | | | |
| 000.....c* | | | | |

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. Beeler. 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. Rd 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, c* & r. 1890 | 6 g. J.-J. | ..... | 1,219,000 | Jan. 1, 1910 |
| Met. St. RR. 1st, gold... 1891 | 6 g. J.-J. | ..... | 953,000 | Jan. 1, 1911 |
| Denver Con. Tramway } 1893 | 5 g. A.-O. | ..... | 1,167,000 | Oct. 1, 1933 |
| Con. M., \$4,000,000, g } | Interest at Mercantile Trust Co., N. Y., trustee | | | |
| Purchase money mort. } | 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* } | | | | |

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 155.79 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 ft. 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 & 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 Imp. M., \$1,500,000 } | 1903 | 5 g. A.-O. | \$985,000 | Apr. 1, 1923 |
| g. (\$1,000), gu. p. & 1. } | International Trust Co., Denver, trustee. | | | |

Bonds—Of the \$1,500,000 1st imp. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906 (the imp. mtge stipulating that these must be paid off at that date) and \$275,000 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, 1903, 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. bonds 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 & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------|---|-----------|-------------|------------------|
| Stock, com., \$3,000,- | ..... | ..... | \$1,055,000 | ..... |
| 000 (\$100).....c* | | | | |
| Pf. stock, 6 p. c. non- | ..... | ..... | 250,000 | ..... |
| cum., \$250,000.....c* | | | | |
| D. Mo. St. RR. 1st M., | 1889 | 6g. A-O | 390,000 | Oct. 1, 1906, to |
| gold, \$1,000 each... } | (\$25,000 due yearly) Oct. 1, 1919 | | | |
| | American Tr. & Sav. B'k (Chicago, Trustee. | | | |
| Des Moines Sub. Ry. | 1890 | 6g. J-J | \$262,000 | Jan., 1906 |
| 1st mortgage, gold, } | (\$20,000 due yearly) to Jan., 1921 | | | |
| \$1,000 each.....c* } | Interest at Chemical National Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines. | | | |
| D. Mo. City Ry. ref. | 1901 | 5g. A-O | 2,058,000 | Apr. 30, 1921 |
| mortg., \$3,000,000, } | Int'est at N. W. Harris & Co., N. Y. City; also | | | |
| g. (\$1,000).....c* } | Chicago, Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago. | | | |

Bonds—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$2,058,000 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. Maish; Treas. and Gen. Man., Geo. B. Hippee; Supt., A. G. Maish. —V. 76, p. 265, 330; V. 77, p. 769; V. 79, p. 1266, V. 81, p. 1043.

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 & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|--|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$100) | ..... | ..... | \$541,000 | ..... |
| 1st Mortgage, \$kg. fd. } | 1901 | 5 g. A-O | 718,000 | Apr. 1, 1921 |
| gold (\$1,000), guar. } | Amer Trust & Savings Bk., Chicago, Trustee. | | | |
| p. & i. by Des Moines } | Interest at N. W. Harris & Co., New York and | | | |
| City Ry.....c* } | 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 35). 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 & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------|--|-----------|--------------|----------------|
| Stock, \$12,500,000, } | ..... | Q-F | \$12,500,000 | Nov., '05, 1¼% |
| \$100.....c* | | | | |
| 1st consol. M., \$25,- } | 1902 | 4½g. J-J | 10,715,000 | Jan. 1, 1932 |
| 000,000, gold (\$1,- } | 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, \$9,020,000 are reserved to retire underlying liens, \$4,613,000 for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders, and \$652,000 are in the treasury. 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., \$250,000, } | Trustee, Union Trust Co., Detroit. | | | |
| (\$1,000) g.....c* } | Unissued bonds have been canceled | | | |

DETROIT ELECTRIC.

| DETROIT RAILWAY— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|--|-----------|--------------|--------------|
| 1st M., g. (\$1,000), on } | 1895 | 5g. J-D | \$1,800,000 | Dec. 1, 191 |
| 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 & 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. | | | |
| | (Subj. to call at \$105 & int. on 30 d. notice.) | | | |
| | Interest at Kean, Van Cortlandt & Co., New York. | | | |

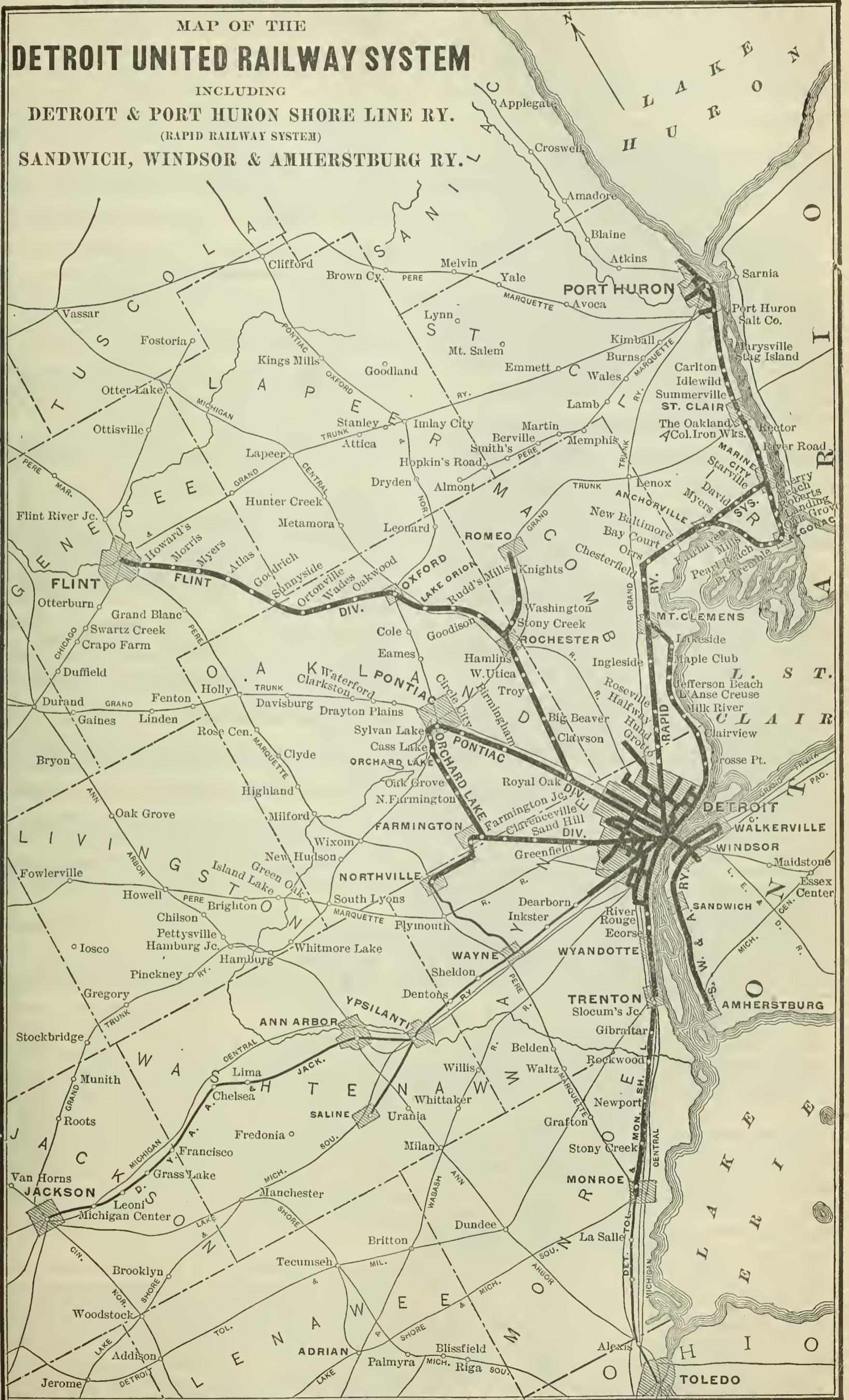
DETROIT & NORTHWESTERN RY.

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

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

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.



DETROIT & PONTIAC RY.
 1st mortgage, \$500,000, { 1897 5g.F-A \$500,000 Feb. 1, 1922
 \$1,000, gold.....c* } Washington Trust Co., N. Y., Trustee.
 Int. at State Savings Bank Detroit.
 1st Con. M., g., (\$1,000) } 1901 4½g. J-D \$600,000 June 1, 1926
 \$1,100,000.....c&r } Int. at Washington Trust Co., N. Y., Trustee.

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

DETROIT & FLINT RAILWAY.
ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

| | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| D. R. R. & L. O. Ry. 1st mtg., S. F. gold (\$1,000) \$1,500,000; unissued bonds have been canceled.....c* | 1900 | 5g. J-D | \$1,100,000 | June 1, 1920 |
| Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York. | | | | |
| Det. & Flint 1st consol. M., g., \$3,000,000 (\$1,000).....c* | 1901 | 5g. F-A | \$1,400,000 | Aug. 1, 1921 |
| 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 & 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 |

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—8 mos. to Aug 31, 1905, gross, \$3,335,409; net, \$1,333,837; in 1904, gross, \$2,965,561; net, \$1,125,172.

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and 1 per cent quarterly thereafter until Aug 1, 1905, when rate was raised to 1¼ p. c. quarterly. On Nov. 1, 1905, 1¼ p. o.

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. 79, p. 2455, 2587, 2696; V. 80, p. 650, 708, 1058, 1111; V. 81, p. 613, 1043.

(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)..... | | | \$2,000,000 | |
| 1st M., \$2,500,000 (\$1,000) cannot be called, g. c* & r. | 1900 | 5 g. J-J | 1,592,000 | Jan. 1, 1950 |
| | | | Union Trust Co., Detroit, Trustee. | |
| | | | 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—
 1st mortgage, \$300,000, { 1895 5 M-S \$300,000 May 1, 1915
 (\$1,000).....c* } Int. at Finance Co. of Penna., Phila., Trustee.
 1st Consolidated mtg. { 1896 5 g. M-N \$300,000 May 1, 1916
 \$600,000 (gold).....c* } Int. at Finance Co. of Penna., Phila., Trustee.
 Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)
BONDS—
 1st mort., \$200,000, { 1893 6 g. M-S \$180,000 Mar. 1, 1913
 gold, \$1,000.....c* } Subject to call at 105 and int. after Mar. 1, 1903
 Interest at Hanover National Bank, N. Y. City.
Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.
BONDS—
 1st Mtg., \$400,000, { 1900 5 g. A.-O. \$290,000 April 1, 1920
 gold (\$1,000).....c* } 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—
 1st mort., g., \$300,000 { 1900 5 M-S \$3,000 Mch. 1, 1920
 (\$500 & \$1,000).....c* } 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 M., \$600,000 } 1902 4½ g. J-D 400,000 Dec. 1, 1922 | | | | | |
| gold (\$1,000).....c* } National Trust Co., Ltd., Toronto, Trustee. | | | | | |

Bonds—Interest is payable at the company's office. 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* } Union Trust Co., Detroit, Trustee. | | | | |

Bonds—\$1,000,000 are reserved for double-tracking and additional equipment. Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 65.45 miles. It is proposed to double-track the road some time in the future.

OFFICERS—Chairman Ex. Com. C. J. Reilly, Detroit; Pres., Matthew Slush, Detroit; Vice-Pres., C. A. Black; Sec., E. H. Flinn, Detroit; Treas., C. R. Hannan, Boston; Supt., W. B. Tarkington, Monroe.—V. 78, p. 1961; 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. M., \$2,600,000 } 1901 5g. F-A 1,610,000 Feb. 1, 1926 | | | | |
| (\$500, \$1,000), gold, c* } Int. at Detroit Trust Co., Detroit, trustee. | | | | |
| Det. Yp. & Ann Ar. 1st M. } 1897 6g. M-N 600,000 Nov. 1, 1917 | | | | |
| (\$600,000), g. (\$500 or } Interest at Union Trust Co., Detroit, trustee. | | | | |
| \$1,000 each)..... | | | | |
| Det. Yp. & Ann Ar. Cons. } 1899 6g. F-A 330,000 Feb. 1, 1924 | | | | |
| 1st M., \$1,000,000 gold } Interest at Union Trust Co., Detroit, trustee. | | | | |
| (\$500 & \$1,000 each), } s. l., annually..... | | | | |
| Yp. & Saline 1st M. } 6 J-J 60,000 July 1, 1919 | | | | |

Stock and Bonds—Of the new 1st mtg. 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. On Sept. 26, 1905, the Excelsior Trust & Savings Fund Co. was appointed receiver. V. 81, p. 1044.

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, } \$50..... | | | \$1,025,000 | |
| Doyl. & Eas. 1st M., } 1901. 5 g. J-J 825,000 July 2, 1941 | | | | |
| \$825,000 (\$1,000), } gold.....c* } Int. at Girard Trust Co., Phila., Trustee. | | | | |
| Ph. & Eas. 1st consol } 1904 5z. M-N 200,000 Nov., 1944 | | | | |
| Mtge., \$1,025,000.. } Int. at Bucks Co. Trust Co., Doylestown, Trus. | | | | |

Bonds—A sinking fund on the 1st 5s of 1901 of \$10,000 per annum commences July 1, 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. F. Golf; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Paterson.—V. 77, p. 349; V. 81, p. 1044.

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. mtg., \$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, we omit them from the above table. See V. 76, p. 972.

ROAD—Operates 4½ miles in DuBois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2½ miles on private right of way to Falls Creek has been completed.

OFFICERS—President, Walter Hatten; Vice-Pres., J. E. Merriis; 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, 1904, owned \$240,000 of the common and \$240,000 of the preferred.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000, Pref. \$500,000, 5% cum, 1st mtge. \$980,000 gold, etc.

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 practically completed.

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 1907.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Capital stock, Pref. 4 p. c. cum, Duluth St. Ry. M., gold (\$1,000), etc.

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4 p. c. per annum is being paid.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—Of the Duluth St. Ry. for calendar year 1904: Gross, \$619,172; net, \$293,123; interest, taxes and dividends, \$202,602; surplus, \$90,521.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

In Oct., 1905, the East Liverpool Light & Traction Co. was organized to consolidate the United Power Co., the East Liverpool Ry. Co., the East Liverpool & Rock Spring St. Ry. and Rock Springs Park.

ORGANIZATION.—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$900,000, 1st mort., \$700,000, etc.

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.—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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000, Collateral trust, Easton Transit 1st mort., Pa. Motor Co. 1st M., Easton & Bethlehem Transit Co. Bonds, Easton Palmer & Bethlehem El. 1st g., etc.

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 Phillipsburg, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000, 1st mortgage, 2d mortgage, etc.

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., D. L. Beaulieu.—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.

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

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

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

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, 1 p. c. on May 1 and 1 p. c. on Aug 1, 1905.

LATEST EARNINGS.—For 8 months to Aug. 31, 1905: Gross, \$862,606; net, \$488,419; in 1904, gross, \$848,812; net, \$448,691.

REPORT.—For the 12 months ending Dec. 31, 1904: Gross, \$1,363,552; net, \$770,393; fixed charges, \$358,198; 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 Ass't Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Ass't Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating co. at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871.

Eau Claire, Wis.

CHIPPEWA VALLEY ELECTRIC RR.—

Purchased the Eau Claire Lt. & Power Co. and consolidated with it

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last Div. Rows include Common par \$100, Pref., 7% cum., First M., Consol. Mtge., Eau C. Lt. & P. Co., etc.

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.

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, \$52,902. 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. 78, p. 819.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.;

the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

| STOCK & BONDS— | Date. | Interest. | Amount. | Maturity. |
|--|-----------------|-----------|-------------|--------------|
| Stock, (\$100)..... | | | \$1,000,000 | |
| Elmira Wat. Works 1st M. | | 6 | 339,000 | 1913 |
| West Side RR., g., 1st M., 1894 | 5 g. A. & O. | | 355,000 | Oct. 1, 1914 |
| New 1st M., \$2,000,000 | 1900 5 g. J.-J. | | 1,661,000 | Jan. 1, 1949 |
| gold \$1,000 ^c . \$500 | | | | |
| 2d M. income, \$1,200,000, g., \$500 & \$1,000 | 1900 4 g. Mar. | | 1,200,000 | Jan. 1, 1949 |

U. S. Mort. & Trust, N. Y., trustee.
Subject to call at 105 and interest.
Guaranty Trust Co. of New York, trustee.
Subject to call at 100.

Of the new 1st 5s, \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Roriek Glen Park.

REPORT—The earnings for the fiscal year ending June 30, 1905, were: gross, \$490,813; net, \$184,320

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., \$250,000 (\$100)..... | | 6 J-J | 200,000 | July 10, '05, 3% |
| 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.; July 10, 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. | Outstanding. | Maturity. |
|--|----------------|-----------|--------------|---------------|
| Stock (\$1,250,000) (\$100)..... | | | \$1,250,000 | |
| 1st M., (\$200,000) (\$1,000), gold..... | 1889 6g. J - J | | 200,000 | Jan. 1, 1919 |
| 2d M., (\$150,000) (\$1,000), gold..... | 1889 6g. J - J | | \$150,000 | Jan. 1, 1919 |
| 1st ref. sink fund (\$1,250,000) gold (\$1,000). Cannot be called..... | 1901 5g. A - O | | 850,000 | April 1, 1941 |

Int. at Cent. Trust Co., trust., N. Y. City.
Int. at Cent. Trust Co., trust., N. Y. City.
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, \$264,902; net, \$72,386; interest and taxes, \$60,418; surplus, \$11,968.

OFFICERS—Pres., H. F. Wilbor; Sec. & Treas., J. L. Sternberg, both of Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE CAMBRIDGE UNION & CARRY RY.—

To be a trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Dec. 6, 1901. Franchises perpetual. A majority of the stock has been pooled for 3 years from 1905.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|--------------|-----------|--------------|--------------|
| Stock, \$1,000,000, \$50..... | | | | |
| 1st mtge., \$1,000,000 gold (\$1,000) c..... | 1905 5g. J-J | | \$1,000,000 | July 1, 1935 |

New York Trust Co., Trustee.

Bonds—Are not subject to call. See V. 81, p. 507.

ROAD Is to operate 42 miles of track from Erie to Cambridge Springs, with a branch from Waterford to Corry, mostly on private right of way. T rails.—V. 81, p. 507.

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)..... | 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..... | 1899 5 g. J-J | | 440,000 | July 1, 1929 |

N. Y. Trust Co., Trustee.
Loans payable June, 1905..... 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, 1905; Gross, \$65,279; net, \$12,580; fixed charges, \$32,585; deficit, \$20,005.

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., } 1902 5 g. 400,000 April 1, 1932 | | | | |
| (\$500 & \$1,000) c & r { | | | | |
| | | | | |

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 interurban road.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|-----------|
| Stock (\$600,000) (\$100)..... | | | \$600,000 | |
| 1st mortgage, \$1,200,000, } 1901 4g. M-N 1,200,000 May 1, 1921 | | | | |
| gold (\$1,000)..... c* { | | | | |
| 2nd mortgage, \$300,000, } 1904 5g. J-D 125,000 June 1, 1916 | | | | |
| gold (\$1,000)..... c* { | | | | |

Int. at Merchants' Tr. Co., N. Y., trustee.
Int. at Farmers' Ln. & Tr. Co., N. Y., Trus

Bonds.—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) must be redeemed and retired yearly on June 1 at the same price. V. 79, p. 2147.

EARNINGS—For fiscal year ending Oct. 31, 1904, gross, \$209,202, net, \$87,313; interest and taxes, \$70,999; surplus, \$16,314.

| LATEST EARNINGS—For 6 months ending April 30: | Gross | Net. | Int. & taxes. | Balance. |
|---|---------|----------|---------------|--------------|
| 1905..... | \$9,811 | \$39,355 | \$35,112 | sur. \$4,243 |
| 1904..... | 90,939 | 31,542 | 34,718 | def. 3,178 |

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 & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1902. Franchises are for 50 years from 1902. On July 20, 1904, the Evansville Princeton & Indianapolis Ry. was organized by parties interested in this company, but there is no connection between the two. V. 79, p. 2147.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|-----------|
| Stock, \$600,000 (\$100)..... | | | \$600,000 | |
| 1st mortgage, \$400,000 } 1903 5 g. A-O 400,000 April 1, 1923 | | | | |
| gold (\$1,000), s. f. c&r { | | | | |
| New mtge., \$700,000 } 1905 5 g (1) April 1, 1923 | | | | |
| gold (\$1,000)..... c* { | | | | |

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.
Amer. Trust & Sav. Co., Evansv., Trustee.

Bonds.—A sinking fund of \$10,000 per annum on the first 5s commences on Feb. 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest. Of the new \$700,000 mortgage, \$400,000 is reserved to retire the first 5s.

EARNINGS—From March 5, 1904, to Dec. 31, 1904, gross, \$62,705 net, \$27,319.

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, 0 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. 79, p. 500, 2147; V. 80, p. 2621.

EVERETT, WASH

EVERETT RY., LIGHT & 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, } 1905 5g. A-O 625,000 April 1, 1925 | | | | |
| gold (\$1,000)..... c { | | | | |
| Ev Ry & Elec. 1st mtge., } 1901 5g. A-O \$825,000 Apr 1, 1921 | | | | |
| \$1,000,000, g. (\$1,000) { | | | | |
| Ever Wat Co. 1st mort. } 5 \$500,000 July 1, 1921 | | | | |
| \$700,000..... | | | | |

Int. at Manhattan Tr Co., N. Y., Trustee.
Int. at Manhattan Tr. Co., N. Y., trustee.
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 RR. Co for 3 years with privilege of renewal 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, I. S. Duryee, Everett; 2d Vice President, H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett—V. 80, p. 2219.

EXETER, N. H.

NEW HAMPSHIRE ELECTRIC RYS—

ORGANIZATION—Incorporated in August, 1905, as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. 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., Canobis Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Last Div. Includes entries for Common \$4,000,000 (\$100) and Pref. 4% n. c., \$4,000,000 (\$100).

UNDERLYING LIENS.

Table listing mortgages and liens for Exeter Hampton & Amesbury and Dover Somers. & Rochester, including dates, interest rates, and maturity dates.

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.

TRUSTEES—David A. Belden and John L. Motley.—V. 81, p. 155.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Harvey Fisk & Sons have agreed to underwrite \$1,200,000 of the bonds.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100) and 1st mortgage \$2,500,000.

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 Gresell; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg, 16 miles, is being built, and is expected to be completed about Feb. 1, 1906.

OFFICERS—President, S. L. Watson; Vice Pres., C. W. Watson; Secretary and Treas., Smith Hood; Gen. Mgr., Arthur L. Linn Jr.—V. 76, p. 1408; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y. CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$175,000, par \$100, \$175,000 and 1st mtge. 5s, \$100,000.

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/4 miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; Sec., S. K. Phillips Matteawan; Treas., George W. Patterson.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY. In April 1905, absorbed the Leominster Shirley & Ayer St. Ry. through exchange of stock, share for share. V. 80, p. 1478.

Table with columns: STOCK, BONDS ETC.—, Date, Rate, Outstanding, Maturity. Includes entries for Stk (au.), \$500,000; par, \$100 and 1st mtge. \$150,000.

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04, 6 p. c.; in 1904-05, 6 p. c.

ROAD—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

Table with columns: EARNINGS—For years ending Sept. 30 (before consolidation): 1901, 1903, 1904, 1903. Includes Gross, Net, taxes, etc.

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.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100) and 1st mtge. \$1,500,000.

Bonds.—\$600,000 are reserved for improvements at 90 p. c. of cost and \$215,000 for prior liens. Bonds are subject to call on any interest date at 103 and int upon six months' notice; \$275,000 are reserved to retire prior lien bonds.

ROAD—Length of road 5.5 miles in Fond du Lac and 17.3 miles between Fond du Lac and Oshkosh; total, 22.8 miles. 70-lb. rails.

EARNINGS—For year ending June 30, 1905: (Gross, \$176,452; net, after taxes, \$53,457; interest, \$28,653; surplus, \$29,803.

OFFICERS—Vice-Pres & Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533; V. 81, p. 668, 971.

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 1893, respectively.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, \$400,000 and 1st mort., \$350,000.

Bonds.—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1903, 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 4 1/2 miles of track.

OFFICERS—President, O. M. Oleson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 78, p. 1167.

FORT SCOTT, KAN.

THE FORTSCOTT GAS & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000 (\$100) and 1st mortgage, \$250,000.

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 4 1/2-in. T-rails.

OFFICERS—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION.—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire light, gas and street railway business of the city.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, \$950,000 (\$100) and 1st mortgage, \$300,000.

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 subj ct 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. 2035; V. 80, p. 996.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (See map on page 40.)

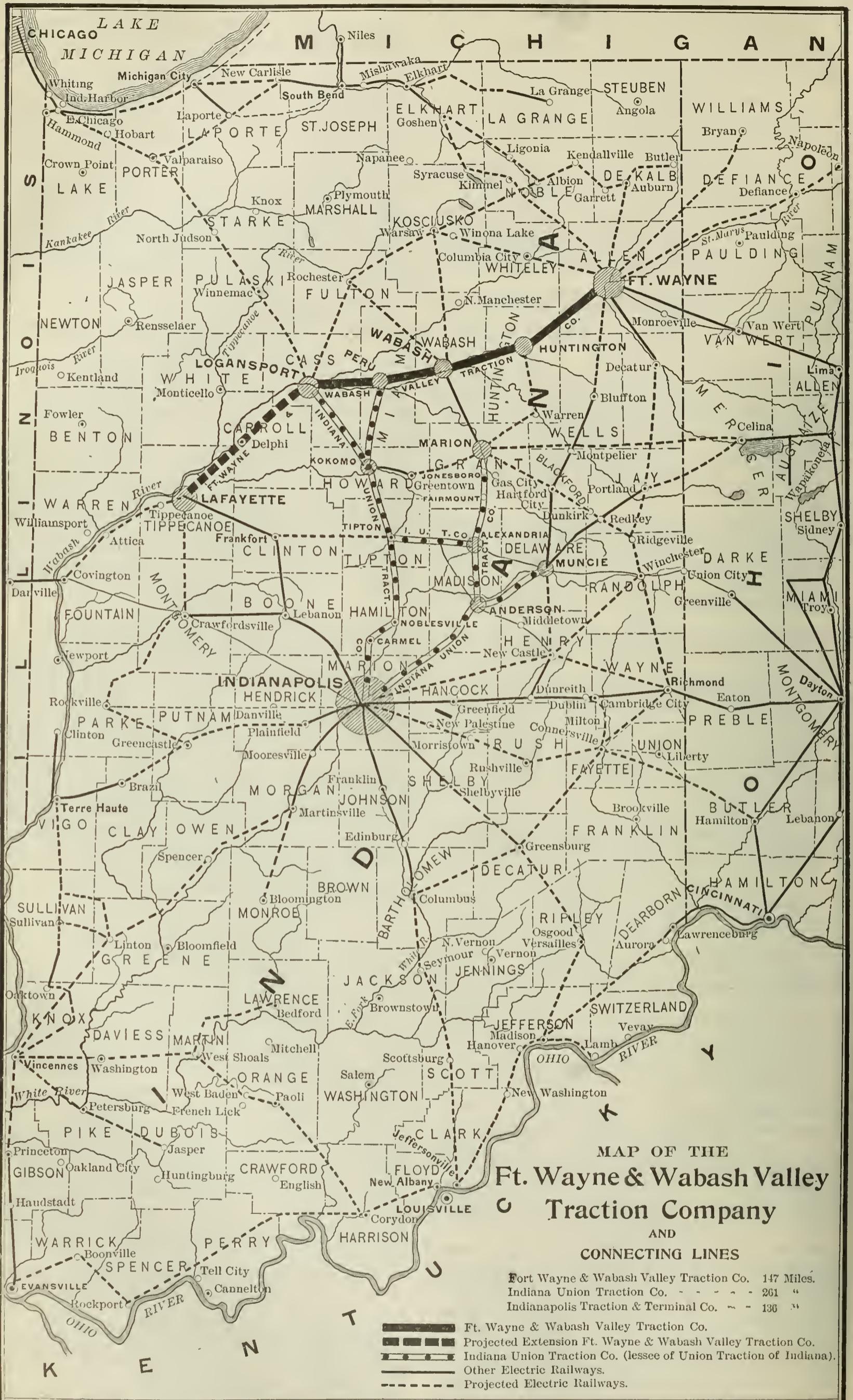
ORGANIZATION.—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Tract on Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the 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. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

Table with columns: STOCK & BONDS—, Date, Int., Outstanding, Maturity. Includes entries for Common, \$6,000,000, \$100 and 1st cons. M., \$7,500,000.

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, \$1,077,000 are reserved to retire underlying liens and the remainder (\$1,365,000) for improvements, extensions, etc., at 85 p. c. of cost, and only when net earnings are 25 p. c. in excess of interest charges. See V. 78, p. 2011. The amount of Ft. Wayne Traction Co. bonds out is \$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



**MAP OF THE
Ft. Wayne & Wabash Valley
Traction Company
AND
CONNECTING LINES**

Fort Wayne & Wabash Valley Traction Co. 147 Miles.
 Indiana Union Traction Co. - - - 261 "
 Indianapolis Traction & Terminal Co. - - 136 "

- Ft. Wayne & Wabash Valley Traction Co.
- Projected Extension Ft. Wayne & Wabash Valley Traction Co.
- Indiana Union Traction Co. (lessee of Union Traction of Indiana).
- Other Electric Railways.
- Projected Electric Railways.

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 31 closed and 88 open cars and 117 motor equipments. Also controls the Ft. Wayne Bluffton & Marion, which is building 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Fort Wayne.

REPORT—For year ending Oct 31, 1904, gross, \$325,434; net, \$296,459; fixed charges, \$233,487; surplus, \$62,972.

EARNINGS—For 7 months ending July 31, 1905, gross, \$520,014; net, \$193,189; in 1904, gross, \$459,781; net, \$155,187.

OFFICERS—President, J. I. Evering Jones; Vice-Pres., Charles M. Murdock; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

DIRECTORS—Randal Moran, J. Levering Jones and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; and James Murdock and Charles M. Murdock of Lafayette.—V. 79, p. 151, 500, 1955, 2147, 2747; V. 80, p. 2219.

(1) FT. WAYNE BLUFFTON & MARION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in April, 1905. Stock all owned by Ft. Wayne & Wabash Valley Trac. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$400,000. 1st mort., \$400,000, } 1905 5 g. J-J \$400,000 July 1, 1935 gold (\$1,000) } Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

ROAD.—Is building 23 miles of track between Ft. Wayne and Bluffton.—V. 81, p. 507.

FORT WORTH, TEX.

NORTHERN TEXAS TRACTION CO.—A trolley road.

In Sept., 1905, Stone & Webster of Boston acquired control. V. 81, p. 900

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (\$100)..... Q-F \$2,500,000 Aug.'05, 3/4% 1st mortgage, \$2,500,000 } 1903 5g. J-J. 2,385,000 Jan. 1, 1933 (\$1,000) g.; no s. f. } Int. at Cit's Sav. & Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.

Bonds—Of the new bonds, \$115,000 are reserved for add'tns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS—First dividend of 1 1/2 p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1 1/2 p. c.; May, 3/4 p. c.; Aug., 3/4 p. c.; Nov., 3/4 p. c. In 1905, Feb., 3/4 p. c.; May, 3/4 p. c.; Aug., 3/4 p. c.

ROAD AND EQUIPMENT.—Owns 27 1/2 miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67 1/2 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

Table with columns: LATEST EARNINGS—, Gross, Net, Charges, Surplus. Jan. 1-Aug. 31, 1905 \$421,698 \$182,686 \$28,023 \$94,663 Jan. 1-Aug. 31, 1904 359,840 158,188 80,855 77,333

REPORT—For 12 mos. ending Dec. 31, 1904, gross, \$563,012; net, \$233,245; charges and taxes, \$106,549; surplus, \$126,696.

OFFICERS—President, Guy E. Tripp, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; Gen. Mgr., F. M. Haines, Ft. Worth; Sec. and Treas., Geo. H. Clifford.—V. 80, p. 712; V. 81, p. 900, 1101.

FRANKFORT, KY.

FRANKFORT & VERSAILLES TRAC. CO.—In Sept., 1905, this company, together with the Lexington Ry. Co., the Blue Grass Traction Co. and the Central Kentucky Ry. were acquired by (handler Bros & Co and J. Levering Jones of Philadelphia, and it is proposed to consolidate them. V. 81, p. 1043.

ORGANIZATION—Incorporated in Kentucky on October 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100 year franchise.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. 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. 2389.

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

OFFICERS—President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, New York; Secretary, John T. Buckley, Frankfort.—V. 77, p. 2389; V. 81, p. 1043.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

In Oct., 1905, a majority of the stock and all the bonds were acquired by the Baltimore & Frederick Electric RR. V. 81, p. 1100.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$100,000 \$45,000 1st mortgage, \$120,000 } 1903 5 g. J-J 120,000 Jan. 1, 1922 gold (\$1,000) } Maryland Trust Co., Baltimore, Trustee.

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 Catoctin & Myersville Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated.

OFFICERS—President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Coblentz.—V. 81, p. 1100.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903,

to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season and again for summer of 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. 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, 1905: Gross from all sources, \$58,789; net (after taxes), \$21,512; int., \$5,000; bal., \$16,512.

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; in 1905, 5 p. c. in stock and 3 p. c. in cash.

ROAD—Owns 3 1/2 miles of single and one-fifth miles of second track and leases 3 1/4 miles; total about 7 miles.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FREEMPORT, ILL.

FREEMPORT RY., LIGHT & POWER CO.—

ORGANIZATION—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Common, \$200,000, \$100.. \$200,000 Pref., 5 p. c non-cum. } \$150,000, \$100. } 150,000 1st mortgage, \$350,000 } 1903 5 g. M-N 282,000 See text. gold (\$1,000)..... } 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 Gen. Mgr., A. J. Goddard; Vice-President, Fred. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 19 1/2 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonias. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 Fresno City Ry. 1st M., } 1902 6 g. J-J 150,000 Jan. 1, 1922 \$150,000, g. (\$1,000) ..c* } Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

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

ROAD—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS—President, A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Duffey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$1,500,000, (\$100)..... \$1,600,000 New Mtge., \$1,500,000, gold } 1901 5 g. J-J 585,000 July 1, 1924 \$1,000) Int. at Portland Tr. Co., Portland, Me., tr. Galesb. G. & E. Lt. 1st mtge., } 1899 5 g. A-O 350,000 Apr. 1, 1919 \$350,000 (\$1,000)..... } Int. at Portland Tr. Co., Portland, Me., tr. Galeb. E. M. & P., mtge., } 1902 5 cur. M-S, 175,000 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; \$525,000 are reserved for the prior liens and \$45,000 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. 868; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 10, 1901.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. St'k, \$170,000, \$100.. \$150,000 1st mort., \$150,000 } 1902 5 g. M-S 150,000 March 1, 1922 gold, (\$100) c. & r. } Interest at Farmers' & Mech. Bank, Galesburg.

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

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

Pres., A. P. Higgins; Vice-Pres., S. R. Swanson; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Gen'l Mgr., T. W. Peterson.—V. 75, p. 1232.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road. This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Gallion Ry.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity |
|---|-------|-----------|-------------|--------------|
| Common, \$750,000 | | | \$750,000 | |
| Prof. 5% cum., \$400,000 | | | 400,000 | |
| 1st mort., \$150,000, gold | 1899 | 5 g. J-D | 150,000 | June 1, 1919 |
| (\$1,000) c*. no s. f. | | | | |
| Consol. mort., \$400,000, (\$500), gold | 1903 | 5 g. M-S | 250,000 | Feb. 1, 1923 |

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.; \$ 50,000 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, *38,442.

ROAD, ETC.—Owns 29 m. of road from Gallon to Bucyrus and from Gallon to Mansfield, laid with 60-lb. T rails. Also owns Seceatum 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, T. C. Cherry; Auditor, A. T. Long; Gallon. Gen. offices, 215 Gardeld B'ld'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 interests represented by Stone & Webster of Boston. See V. 80, p. 1971. Franchise expires in 1950.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|-------------|
| Common (\$ 1,000,000) | | | \$1,000,000 | |
| Preferred (\$1,000,000) | | | 50,000 | |
| 1st mort., \$2,500,000, gold (\$1,000) c* | 1905 | 5 g. M-N | 1,000,000 | May 1, 1940 |

Bonds—\$1,500,000 reserved for additions and improvements at 80 p. c of cost. A sinking fund of 1 1/2 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. on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 34 3/4 miles of track.

| REPORT—Earnings ending Dec. 31— | 1904. | 1903. | 1902. |
|--|-----------|-----------|-----------|
| Gross earnings | \$250,500 | \$217,781 | \$177,273 |
| Net | 81,037 | 64,102 | 57,797 |
| Out of net earnings in 1904, paid interest \$50,000; surplus \$31,637. | | | |

OFFICERS.—Pres., Guy E. Tripp; Vice Pres., Wilbur A. Carter; Sec., Henry R. Hayes; Ass't. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt; Ass't. Treas., A. Drouilhet and John Sealy.—V. 72, p. 87; V. 79, p. 151; V. 80, p. 1971; V. 81, p. 975

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) \$150,000, g. c* | 1900 | 5 g. F. A. | 150,000 | Feb. 1, 1920 |

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 | 1904-5, 6% |
| 1st mort., \$500,000 (\$500 and \$1,000) gold c* | 1895 | 4 g. A-O | 450,000 | Apr. 1, 1920 |

Bonds.—\$50,000 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3/4 miles. 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 & Tax. | Div. | Surplus. |
|---|----------|----------|---------|------------|------------|---------|----------|
| 1905 | \$83,015 | \$30,324 | \$3,396 | \$0.74 | \$6,000 | \$6,977 | |
| 1904 | 78,178 | 28,087 | 397 | 20,930 | | 7,514 | |

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 on July 20, 1903, 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. (\$500 and \$1,000) c* | 1905 | 5 g. A-O | 540,000 | 1935 |

Bonds.—Of the \$1,450,000 authorized, \$85,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—From April 17, 1905, to Aug. 31, 1905, gross, \$34,576; net, after taxes, 41,427; interest, \$23,221; surplus, \$18,206

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 Loonstdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which

connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

| STOCK & BONDS— | Miles. | Date. | Interest. | Outs'ing. | Maturity. |
|---|--------|-------|--------------|-----------|--------------|
| 1st M. (\$500,000), g., \$500 \$1,000, s. f. | 22 1/2 | 1893 | 5 g. A-O | \$500,000 | Apr. 1, 1943 |
| \$10,000 yrly after after Apl. '98.... c* | | | | | |
| 1st M. Lakeside Ry., g., \$150,000, guar. by Schuylk. Trae. | 5 1/2 | 1893 | 4 g. M-N | \$150,000 | Nov. 1, 1923 |
| New con. M. \$2,000,000, \$1,000, gold. c* | | 1901 | 4 1/2 g. J-J | *105,000 | July 1, 1951 |

* 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 22 1/2 miles of track, beginning at Loonstdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5 1/2 miles. Total, 28 miles. 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.

Receive ship.—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, held \$1,136,000 of the new consol bonds and \$ 00,000 stock and \$110,000 stock and \$110,000 bonds of North River Ry. V. 80, p. 2344. In June, 1905, the Colvin syndicate purchased these bonds from the trust company for \$865,000. V. 80, p. 2621; V. 81, p. 559, 777, 975.

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 & Mechanville 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 4 1/2 years from July 1, 1903, at 4 p. e. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| St'k, \$3,000,000, par \$100. | | | \$3,000,000 | |
| New Consol Mortgage, \$4,000,000 (\$1,000) g. c* | 1901 | 5 g. J-J | 3,518,000 | July 1, 1951 |
| North River Ry., 1st M. \$500,000 gold (\$1,000) guar. prin. & int. | 1903 | 5 g. J-J | \$200,000 | Jan. 1, 1952 |

Underlying liens.—G. F. S. II & F. E. 1st M. (no op.) (\$500 & \$1,000) g. c. } 1891 6 J-J 100,000 July 1, 1911

| | | | | |
|------------------------------|------|-------|---------|--------------|
| do. 2d M. (\$500) g. c. | 1893 | 6 J-J | 50,000 | July 1, 1913 |
| do. 3d M. (\$150,000) | 1901 | 5 A-O | 82,000 | Apr. 1, 1921 |
| Still. & Mech. 1st M. | 1893 | 6 A-O | 47,500 | Apr. 1, 1913 |
| Still. & Mech. 2d mtge. | 1898 | 6 A O | 202,500 | Apr. 1, 1913 |
| 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, 1905, gross, \$499,148; net, \$164,510. Other income, \$7,169; total income, \$171,679; fixed charges, \$251,339; deficit, \$ 9,660.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanville, 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 Knuderosa 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. 80, p. 2219, 2344, 2457, 2621; V. 81, p. 559, 777, 975.

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 | |
| Prof., \$2,000,000 cum. 5 p. c. (\$100) | | | 1,500,000 | Aug. '05, 1 1/4% |
| Gr. Rap. Ry. Co. 1st M. | 1900 | 5 g. J-D | 2,885,000 | June 1, '16 |
| \$3,500,000. gold, \$1,000. c* | | | | |

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 1 1/4 p. c. quarterly has been regularly paid up to and including August, 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 & MUSKEGON 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, } 1901 5g. J J 1,500,000 July 1, 1926 (\$1,000), gold e.* } 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 19 passenger, 6 express and one work car. Road also does a freight business.

OFFICERS—Pres., James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—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. e. \$850,000 ... Common, \$300,000 ... 500,000 ... 1st mort., G. R. H. & L.M., } 1900 5 g. F-A 1,379,500 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 8 1/2 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. Outstanding. Maturity. Stock, \$1,000,000, \$100 ... \$1,000,000 ... 1st mtge., \$1,000,000, g. } 1905 5 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.

EARNINGS—For calendar years of the Fox River Elec. Ry. & Power Co. before consolidation:

Year. Gross. Operating exp. Net. 1904 \$86,689 \$68,092 \$18,597 1903 74,490 51,291 23,189

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrighttown and Kaukanna; total 40.78 miles. 45 and 78 pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowoc, 30 miles, 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; V. 81, p. 558.

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. Rettew, Greenville.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

STOCK & BOND— 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 Berger 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. e. } cum 650,000 See below. 1st mort., \$5,000,000 gold } 1900 4 g. M-8 2,565,000 Mar 1, 1950 (\$1,400) e.* } Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. "Other debts" Dec. 31, 1904 278,957

Bonds—The amount unissued is reserved 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; V. 81, p. 31.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1, 1904, until March 1, 1950, rental being net earnings of the lessor company. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,000,000, (\$100) ... \$1,000,000 ... Pref. 4% non-c., \$500,000 ... 235,100 ... 1st mort. \$1,000,000, gold } 1902 5 g. M S 464,000 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 Lodis to Passaic, operated in conjunction with the Public Service Corp. In Aug., 1901, commenced operating to Broad and Market sts., Newark.

EARNINGS—For year ending Dec. 31, 1904, gross, \$61,953; 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 & Catoclin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. e. bonds, dated 1896, due May 1, 1916, interest, Q.-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7 1/2 miles was completed in Dec., 1904, from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for \$125,000. Total track, 30 1/2 miles. In Aug., 1905, the Hagerstown & Northern Ry. was organized to build 10 miles of track to connect with the track of the Chambersburg Greencastle & Waynesboro Ry.

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

HAMMOND, IND.

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

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

STOCK— Miles. Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ... 23 Q-J \$510,000 See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither; Gen. Mgr., Geo. R. Folds.—V. 79, p. 103

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania on July 9, 1903, 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. An assessment of 10 p. c. (\$5 per share) was called on the stock in Aug., 1905. See V. 81, p. 725. 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,100,000. Ling. & Bl Mtn. Mtge \$125,000 g. (\$100 & \$500) 1905 5 A-O 105,000 April 1, 1935 Int. at Harrisburg Trust Co., Trustee.

Bonds.—Are guaranteed p. and i. by end. by the Harrisburg Traction Co. \$20,000 are reserved for prior liens. Are subject to call after 1915 at 105 and int.

REPORT.—For fiscal year ending June 30, 1905, gross, \$529,525; net, \$256,390; rentals, betterments, taxes and interest, \$220,339; surplus, \$36,051.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 79, p. 626; V. 81, p. 725.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to \$2,100,000.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Last Div. Harrisburg Traction, stock, \$2,500,000... 50 1894 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 2 1/2 p. c. p. c. paid Feb. 1, 1901, and 2 1/2 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.; Aug., 3 p. c.

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

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Passenger Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$500,000, \$50 500,000 Pref., \$500,000, 5% n. c., \$5 350,050 1st mtge., \$700,000, gold } 1903 5g. A-O 555,500 Oct. 1, 1933 (\$100 & \$500) } Int. at Farmers' Tr. Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g. 1894 6 g. M-S 144,500 Sep. 1914 Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A sinking fund of \$5,000 per annum commences Oct. 1, 1908.

EARNINGS—For calendar year 1904, gross, \$127,539; net, \$42,654; taxes and charges, \$42,62; surplus, \$592.

ROAD—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shremanstown, Mechanicsburg, Bolling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. O. 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, Talcottville and Rockville. Enters Hartford over tracks of the Hartford St. Ry. 56 lb. T rail, 43 cars.

EARNINGS—Twelve months ending June 30, 1905, gross, \$147,794; net, \$34,107; interest and taxes, \$15,458; surplus, \$18,649

OFFICERS—President, M. S. Chapman; Vice-Pres., R. O. Cheney; Sec. and Treas., Geo. A. Butman, Boston.—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 (6a 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.

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. Corp., \$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 5 g. 1,036,000 Feb. 1, 1949 2d M., \$1,000,000, gold 1900 6 g. 82,000 Oct. 1, 1910 Consol. M., \$10,000,000, } 1902 5 g. F-A. 6,957,000 Feb. 1, 1952 gold (\$1,000), s. f. } Central Trust Co., New York, Trustee.

Bonds—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund 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.

Table with 3 columns: 1904, 1903, 1902. Rows: Passenger earnings, Other income, Gross income, Operating expenses, Net earnings, Interest, taxes, etc., Balance. Values range from \$1,247,486 to \$21,861.

ROAD—Operates 50.81 miles of track.

OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice-Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 78, p. 1446, 1494, 1502; V. 80, p. 647, 657, 1424, 1912; V. 81, p. 841.

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. 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 5 g. M-N 5,000,000 May 1, 1955 (\$1,000) } Central Trust Co., N. Y., trustee. Int. at Co.'s office, New York

Bonds—\$5,000,000 are reserved for future corporate purposes. A sinking fund of \$28,072 per annum commences in 1908. Are not subject to call.

ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers. Road is under construction

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. See text \$150,000 Oct. '97, 3% Black Rock & Salsbury 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. 260,380

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been: Table with 4 columns: Gross, Net, Int., taxes, &c., Bal. Rows: 1903-04, 1902-03. Values range from \$109,013 to \$37,616.

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKES-BARRE & 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 Wilkes-barre & 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 Wilkes-barre & 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 Wilkes-barre.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk., com., \$2,500,000 (\$100) \$2,500,000 Stock, pref. 6% non-cum. 700,000 200,000 Coll. tr. mtge., \$2,500,000 } 1901 5g. M & N 1,900,000 May 15, 1951 gold (\$1,000) } 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.

EARNINGS.—For year ending May 31, 1905, gross, \$279,839; net \$151,761; interest, \$124,250; surplus, \$27,511.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. O. Yost; Sec., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289.—V. 81, p. 560.

(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 22 miles of track, new 58 lb 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).

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock \$1,500,000, 1st M., gold, and 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. Rails, 95 lbs.

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 & RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in Sept. 1905, as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, and gas and electric-light plants.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$900,000, Pref. \$600,000, New mtge., Helena L. & Trac. 1st M., and Int at Amer. Tr. & Sav. Bk., Chicago, Trustee.

Bonds—The new bonds of 1905 are subject to call at 105 and interest. The Helena Light & Traction bonds are subject to call at any time at 105 and interest.

ROAD—Operates 17 miles of track.—V. 81, p. 777, 899, 1043.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION—A trolley road.

On June 20, 1905, control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island RR. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from \$125,000 to \$1,000,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last Div. Rows include Common \$750,000, Pref. 5% cum., 1st mtge., and Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.

ROAD—Operates an electric line connecting Mineola, Hempstead and Freeport, 7 1/4 miles. Also operates line from Hempstead west 6 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16 3/4 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 30 miles. A line will be built later to Long Beach and also one to Babylon.

OFFICERS—President, Arthur Turnbull, 38 Wall St, New York; Secretary, Frank E. Haff, New York; Treasurer, Jordan J. Rollins; Vice-Pres and Manager, F. L. Fuller.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769; V. 80, p. 1479, 2345, 2458, 2622.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock \$250,000, 1st M., and 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 was 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. Bohannon, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville; Supt., K. E. 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) RR. until June 1, 1922, at 6 p. c. per annum on the \$100,000 stock.

Table with columns: STOCK—, Date, Interest, Outstanding, Last div., et. Rows include Stock \$700,000, Deb. bonds, Debenture bonds, Leased line rental, Mt. Tom RR. Stock, and Current liabilities.

Dividends—In 1892 to July, 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.

Table with columns: 1904, 1903, 1904, 1903. Rows include Gross earnings, Net, Int., taxes, &c., Bal. for div'nds, Divs. paid, Bal. for year, and Sur. at Sept. 30.

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 12 1/2 miles of track); payment being made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common \$1,250,000, Pref. 6%, 1st mort., and Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, 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 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends—Six per cent is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, 4 p. c. In 1905, March 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

Table with columns: LATEST EARNINGS—, Gross, Net, Other Inc., Charges, Surplus. Rows include Jan. 1 to Aug. 31, 1905, and Jan. 1 to Aug. 31, 1904.

REPORT—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, \$233,864; net, \$128,285.

ROAD—Operates 23.1 miles of track. Gauge, 4-ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1020 h. p. generators.

OFFICERS—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Geo. P. Thielen; Treas., C. H. Atherton; Aud. F. W. Klebahn; Man., 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, com., \$170,000, Pref., non-cum., non-voting, 5 per cent, Ben. & H. V. 1st M., and Int. at Intern'l Trust, Boston, trustee.

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

ROAD—16 1/2 miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 9 open and 3 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

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

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mort., and St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 12 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, Pref., 1st mortgage, and Notes payable.

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; 35 cars; 60 and 70 lb. rails.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., H. G. Bradley; Treasurer, A. Stuart Pratt, Boston; Act'g Ass't Treas., R. E. Bawden; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com., Preferred, 1st mtge., and Notes payable.

Bonds—\$654,000 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) and dividends were resumed on Aug. 1, 1905, when 3 p. c. was paid.

ROAD—Comprises 40.63 miles of track. Operates 81 cars.

EARNINGS—For 12 mos. ending July 31, 1905, gross, \$459,130; net, \$172,635; charges, \$102,055; surplus, \$70,580.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., David Daly; 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. |
|---|-------|------------|-------------|--------------|
| Prof 5%, cum. after 1908, } \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| Com., \$1,000,000 (\$100)..... | | | 1,000,000 | |
| 1st mort., \$2,000,000, gold } (\$1,000)..... | 1903 | 4-5 g. M-S | 1,750,000 | Mar. 1, 1945 |

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—7 months to July 31, 1905, gross, \$178,042; net, \$36,218 in 1904; gross, \$157,463; net, \$38,655.

REPORT—For fiscal years ending June 30:

| Year. | Gross | Net after taxes. | Interest, etc. | Balance. |
|-----------|-----------|------------------|----------------|-------------|
| 1905..... | \$301,650 | \$64,413 | \$60,000 | sur. 4,413 |
| 1904..... | 283,992 | 86,298 | 60,000 | sur. 26,298 |

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.

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, } g. (\$1,000), no s. f., and } cannot be called. (c. & r.) } | 1901 | 5 g. M-S | 1,325,000 | Mar. 1, 1921 |
| Power house bonds } (\$1,000), \$75,000 gold. } | 1904 | 5 g. M-S | 7,000 | Mar. 1, 1929 |
| Cons. Lt. & Ry. M., guar..... | | 6% M-A ²⁷ | 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 |

Bonds—Are guar., p. and l., by Indianapolis St. Ry. No s. f., and bonds cannot be called. The Indiana Union Trust 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, 1911.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treas. Warner, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

Is supposed to be controlled by Randal Morgan and those associated with him.

ORGANIZATION—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--------------|
| Stock, \$2,500,000..... | | | \$2,500,000 | |
| 1st mortgage, \$5,000,000, } gold (\$1,000), s. f. (c. & r.) } | 1903 | 5 g. J-J | None. | Sept 1, 1953 |

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 Francke; Sec'y and Treas., John J. Appel. V. 81, p. 975.

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.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$5,000,000..... | | | \$5,000,000 | |
| 1st mort., \$5,000,000, } gold (\$1,000), s. f. (c. & r.) } | 1903 | 5 g. A-O | 3,000,000 | Jan. 1, 1933 |

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p. 1085. Bonds may be drawn for sink. fund after Jan. 1, 1908, at 102½ and interest and are subject to call at that price after Jan. 1, 1908. See V. 81, p. 264.

ROAD, & C.—11 miles of new double track are under construction, together with interurban passenger stations and two freight depots; 8.27 miles of track have been completed.

EARNING—For calendar year 1904 surplus after interest on Ind. St. Ry. bonds and lease rental was \$244,199.

OFFICERS—President and Manager, Hugh J. McGowan; Vice-Pres., H. P. Wasson; 2d Vice Pres., John J. Appel; Sec. & Treas., W. F. Millholland. V. 80, p. 472. V. 81, p. 264.

() 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 | July, '05, '23 |
| Indianapolis St. Ry. gen. } M., \$6,000,000, gold } (\$1000), guar. } | 1899 | 4 g. J-J | 6,000,000 | Jan. 1, 1933 |
| Citizens' St. Ry. 1st M., } \$4,000,000 gold.... } | 1893 | 5 g. M-N | 4,000,000 | May 1, 1933 |

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 42.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 136 miles of track, with 350 cars 90-lb. rail.

OFFICERS—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.

Controlled by Randal Morgan and his Philadelphia associates.

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. |
|---|-------|-----------|-------------|---------------|
| Coin \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| Prof., \$200,000 (\$100)..... | | | 165,000 | |
| 1st consol. mtge., } \$1,000,000, gold (\$1, } 000), s. f. } | 1902 | 5 g. J-J | 700,000 | July 1, 1927 |
| 2d mortgage, \$200,000, } gold } | 1904 | 6 g. M-S | 200,000 | Sept. 1, 1914 |
| Ind. & Green. 1st M., } \$300,000 (\$1,000), } gold } | 1899 | 5 g. J-J | 288,000 | Jan. 1, 1929 |

Bonds—Of the \$1,000,000 consols authorized, \$288,000 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 nos. 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 are being purchased at 105 and accrued interest; \$12,000 have been so purchased.

| Earnings— | Years end. | Dec. 31: Gross. | Net. | Charges. | Surplus. |
|-----------|------------|-----------------|----------|----------|----------|
| 1904..... | | \$217,197 | \$98,778 | \$50,000 | \$47,778 |
| 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. Mgr., John W. Chipman.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975.

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, \$600,000..... | | | \$285,000 | |
| 1st mortgage, \$1,000,000 } gold (\$1,000)..... } | 1903 | 5 g. F-A | 400,000 | Feb. 1, 1923 |

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.

LATEST EARNINGS—For year ending Aug. 31, 1905, gross, \$202,098; for year ending Dec. 31, 1904, gross, \$176,709; net, after taxes, \$63,133; interest, \$0.00; surplus, \$45,135.

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.

Is now controlled by interests identified with the Union Traction Co. of Indiana.

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 mtg., \$750,000 (\$1,000 gold) c & r | 1902 | 5 g., J-J | 750,000 | Jan. 1, 1932 |

Int. at Union Tr. Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS For 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; V. 81, p. 975.

INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

In Sept., 1905, control of this company and of the Ind. & Western, Col. Buckeye L. & Newark and the O. L. Newark & Zanesville were sold by Tucker, Anthony & Co. of Boston to a syndicate headed by Randal Morgan of Philadelphia. V. 81, p. 975.

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.o. | ..... | ..... | 450,000 | ..... |
| 1st mtg., \$3,000,000 gold (\$1,000) c & r | 1903 | 5 g. M-S | 2,470,000 | Mar. 1, 1923 |

Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—The remaining \$530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT—For year ending Aug. 31, 1905, gross, \$359,708; net, after taxes, \$139,804; interest, \$123,500; surplus, \$16,304.

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; V. 81, p. 975.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION—Incorporated in Indiana on Feb. 4, 1903. Owns the entire capital stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$2,000,000 | ..... | ..... | \$2,000,000 | ..... |
| 1st mtg., \$4,000,000 gold (\$1,000) c & r | 1903 | 5 g. J-J | 2,000,000 | July 1, 1933 |

Int. at Farmers' Loan & Tr. Co., N. Y., Trustee.

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

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 40 miles. Uses the single-phase alternating current system 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. 79, p. 2456; V. 81, p. 668.

(1) **INDIANAPOLIS & SOUTHEASTERN TRACTION**—A trolley road

ORGANIZATION—Organized in 1905 as successor, through exchange of stock, to the Ind. Shelbyville & Southeastern Traction Co. Entire stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds and dividends on its pref. stock after Oct. 1, 1908, when that stock becomes cumulative. Rental under lease to be 50 p. c. of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. 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.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Common, \$600,000 (\$100). Pref., \$600,000, see text (\$100) | ..... | ..... | \$600,000 | ..... |
| 1st mtg., \$1,000,000, g (\$1,000) c & r | 1905 | 5 g. J-J | 500,000 | July 1, 1935 |
| I. Shel. & Southea. 'st M., \$500,000, g. (\$1,000) s. f. | 1902 | 5 g. J-J | 500,000 | Jan. 1, 1932 |

Int. at Farmers' L'n & Tr. Co., N. Y., Trustee. Int. at Am. Trust & Sav. Bank, Chic., Trustee.

Bonds—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any int. date at 105 and int. Of the Ind. Shel. & S. bonds the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—28 miles of track connecting Indianapolis with Shelbyville 60-lb. T-rails. An extension to Greensburg, 20 miles, is proposed; will ultimately be extended to Batesville.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 77, p. 250; 1874, 2159; V. 81, p. 668.

INDIANAPOLIS & WESTERN TRACTION.—See V. 80, p. 1912.

IONE, CAL.

IONE & EASTERN RR. CO.—

ORGANIZATION—Incorporated in California on April 12, 1904. On Sept. 11, 1905, stock was increased from \$1,000,000 to \$2,000,000.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|-------------|
| Stock, \$2,000,000 (\$100) | ..... | ..... | \$1,000,000 | ..... |
| 1st mtg., \$500,000, gold (\$1,000) c & r | 1904 | 5 g., J-J | 340,000 | July 1, '31 |

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, 60 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. 81, p. 261.

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. | Outstanding. | Maturity. |
|---------------------|-------|-----------|--------------|-----------|
| Stock | | | \$400,000 | ..... |
| Mortgage, \$125,000 | | 6 J - D | 125,000 | 1913 |

Int. at Old Colony Tr. Co., Boston, trustee.

ROAD—Owns 7 1/2 miles of track.

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

ITHACA, N. Y.

ITHACA STREET RAILWAY—

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

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Stock, \$325,000, pr. \$100 | ..... | ..... | \$325,000 | See text |
| 1st mortgage, \$175,000 | 1892 | 6 J - J | 175,000 | July 1, 1922 |
| 2d mortgage, \$75,000 | 1894 | 6 J - J | 75,000 | July 1, 1922 |
| Cayuga L. Elec. 1st M., g. u. | 1894 | 6 J - D | 25,000 | June 1, 1922 |

Int. payable at Farm. L. & T. Co., N. Y. City.

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 1902-3, none; in 1903, Sept., 2 1/2 p. c.; in 1904, Sept., 3 p. c.; in 1905, July, 4 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, 1905: Gross, \$103,946; net, \$57,058; int. and taxes, \$18,809; dividends, \$9,750; sur., \$3,493.

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

JACKSON, MICH.

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

In April, 1905, control of road changed hands and the present officers were elected; V. 80, p. 1806. 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) | ..... | ..... | \$1,000,000 | ..... |
| 1st mtg., \$1,200,000 gold (\$1,000) c & r | 1903 | 5 g. J-J | 1,175,000 | Jan. 1, 1923 |

Int. at Cit. Savings & Tr. Co., Cleve., Trust., 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 Aug. 31, 1905: Gross, \$156,257; net, \$73,343; interest, \$55,950; surplus, \$17,393.

OFFICERS—President, Myron W. Mills, Marysville; Vice-Pres., Geo. S. Moore; Sec'y and Treas., Jas. R. Elliott; Supt., E. S. Loomis, Jackson.—V. 78, p. 48; V. 80, p. 1456.

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 (\$100, \$500 & \$1,000) c & r | 1904 | 5 g. M-N | 671,000 | May 1, 1934 |

Int. at Guardian Trust Co., N. Y., trustee.

Bonds—The new refunding bonds are subject to call at 105 and interest on any interest date; \$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.

EARNINGS—For 3 months ending July 31:

| Year. | Gross. | Net. | Fixed charges. | Surplus. |
|-------|----------|----------|----------------|----------|
| 1905 | \$33,110 | \$17,512 | \$171 | \$9,341 |
| 1904 | 27,102 | 8,901 | 7,500 | 1,401 |

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercreek Lake. Operates 28 cars.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres. W. A. Boland, New York; Sec. and Treas. C. B. Hole; Mgr., J. P. Clark; Supt., B. T. O'Mara.—V. 76, p. 654, 972; V. 78, p. 2384; V. 79, p. 269, 1704.

JACKSON, MISS.

JACKSON ELECTRICITY, 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 mortgage, \$250,000, gold (\$1,000) c & r | 1899 | 5 g., A-O | 250,000 | Apr. 1, 1929 |

Int. at Memphis Trust Co., Memphis, Trustee.

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

ROAD—Operates 6 1/2 miles of track. Extensions of about six miles now under construction; also erection of a new power house.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 6% non-cum., and 1st Mortgage.

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.; Aug., 3 p. c. In 1905, Feb., 3 p. c.; Aug., 3 p. c. First dividend on common stock (2 p. c.) was paid Feb. 1, 1905; Aug. 1, 1905 (V. 81, p. 211), 3 p. c.

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. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., C. H. Byrne; Gen. Managers and Transfer Agts., Stone & Webster, Boston.—V. 80, p. 22; V. 81, p. 211.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, L. I. El. 1st M., and Int. at Hamilton Trust.

EARNINGS.—For year ending June 30, 1905, gross, \$162,415; net, \$50,445; charges, \$38,746; surplus, \$11,699.

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.

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

EARNINGS—For fiscal year ending June 30: Year, Gross, Net, Other Inc., Inc. & taxes, Bal., sur. 1904, 148,276, 50,079, 1,936, 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.

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

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. Also owns entire capital stock of the Middletown Electric Light & Power Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Tunnel Connection with New York.—In Sept., 1905, two companies, each known as the Inter-State Tunnel Ry., were incorporated each with \$7,500,000 stock, one in New York and one in New Jersey, to build a tunnel from Jersey City to Chambers St., New York. These

companies were organized by people connected with the Public Service Corporation and the New York City Ry., and will be controlled jointly by those companies. V. 81, p. 975. A new direct high speed electric line from Newark to Jersey City forms part of the scheme.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Trust certifs., and Collateral trust notes.

Stock and Bonds.—\$2,500,000 additional stock was issued in April, 1905, 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, 2 1/2 per cent the third year, and increasing by 1/2 per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January, 1905, offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns: Company, Total stock, Total deposited, New certifs., Total stock exch. Includes entries for North Jersey Street Ry, Jersey City Hoboken & Paterson Street Ry, Elizabeth Plainfield & Central Jersey Ry, etc.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Robt. Winthrop & Co., J. & W. Selligman & 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 102 1/2 and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

Table listing various bonds and their values, including North Jersey St. Ry. Co., J. O. Hob. & Pat. St. Ry. Co., United Elec. Co. of N. J., etc.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Table with columns: Company, Annual Rental, Dividends Guaranteed. Lists various utility and transportation companies.

Table with columns: Period, Gross, Net, Interest, Bal., sur. Shows earnings for 12 mos. to Jan. 31 for 1903 and 1902-3.

Table with columns: Calendar year 1904, Gross, Oper Expen., Net. Shows earnings of street railway properties for 1904.

ROAD—Comprises 640.68 miles of street railway track in New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Burrell 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. 80, p. 164, 652, 1424, 2220, 2622; V. 81, p. 778, 899, 976.

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.

Table with columns: Bonds, Miles, Date, Interest, Outstanding, Maturity. Includes entries for 1st M., g., \$1,000 each, and Other debts.

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.

Table with columns: Year, Interest, Divs., etc. Shows dividend rates for 1899-1901, 1902, 1903-1904, 1905, and thereafter.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Divs., etc. Includes entries for Stock, Underlying bonds, and 1st mortgage.

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., \$161,825 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 Pass'ger Ry. Stock owned. Newark Plank Road. Stock owned. J. C. & Bergen RR. Stock owned. So. Orange & Maplew. Tr. Leased. Passaic & Newark El. Stock owned.

Table with columns: Miles, Stock, Funded debt. Rows include New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Elec. Trac., Port Richmond & Bergen Pt. Ferry, South Orange & Maplewood Trac.

(2) JERSEY CITY & BERGEN RAILROAD—ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Table with columns: Date, Interest, Outstand'g., Maturity. Rows include Stock, 1st mortgage (\$1,000,000).

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4 1/2s for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric. ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly. STOCK & BONDS—Par. Interest. Outstand'g. Maturity. Stock, \$100 Text. \$6,000,000 Own. by C. Tr. Newark Pass. Ry. 1st con. } 1,000 5 g. J-J 6,000,000 July 1, 1930 1890, \$6,000,000 g. c* } N. J. Title Guar. & Trust Co., 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. 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.

ROAD—Feb., 1905, aggregated 83 miles of track.—V. 81, p. 900.

(4) RAPID TRANSIT STREET RAILWAY. ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

Table with columns: Par. Interest. Outstand'g. Last div., etc. Rows include Stock, trustees' certs., 1st M. \$500,000, gc*.

Subject to call at 1,000 5 g. A-O 500,000 Apr. 1, 1921 after April 1, 1901. Interest at office of Fidelity Trust Co., Newark, N. J., Trustee. Dividends of 11 1/4 per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road. ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Stock, \$1,000,000 (par \$100), 1st M., \$1,000,000, guar. p. & i.

ROAD—Owns 10.78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION—Trolley. This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds. ROAD—Total, including sidings, 5.5 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry. ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1, 1903, operated 145.93 miles of track.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include J. C. H. & P. mtg., gold, \$20,000,000 (\$1,000).

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry. 1st mortgage (\$1,000)..... 1884 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 } 1895 5 F-A. 100,000 Feb. 1, 1915 Weehawken Ext. M. } Central Trust Co., New York, Trustee. Peoples Elev. Co 1st M. } 1899 5 A-O. 175,000 Oct. 1, 1939 } N. J. Tit. Guar. & Tr. Co., J. C., Trustee. Paterson City Ry. M. } 1887 6 F-A. 48,000 Aug. 1, 1907 } Interest at First National B'k of Paterson. Paterson Ry. Consol. M. } 1891 6 g. J-D. 1,000,000 June 1, 1931 } Knickerbocker Trust Co., N. Y., Trustee. Paterson Ry. 2d gen. mort. } 1894 6 A-O. 300,000 Oct. 1, 1914 } Paterson Savings Institution, Trustee. Paterson Ry. 2d M. } 1888 6 J-D. \$202,000 June 1, 1908 } Subject to call at 105 and interest.

“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. INDEX—V. 78, p. 1392.

(1) BERGEN TURNPIKE CO. ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority

of the stock and guar its \$1,000,000 5 per cent bonds, dated 1901, due 1951, interest J-J, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry. Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Bonds, 1st mort., \$1,000,000.

Elizabeth Plainfield & Central Jersey Ry. Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

Table with columns: Date. Interest. Outstanding. Maturity. Rows include Bonds, 1st mtge. \$2,500,000, (\$1,000), gold, c*.

Bonds—Of the total issue of 1st mtge. bonds, \$353,000 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. BOND—Date. Interest. Outstanding. Maturity. 1st mtge. \$20,000,000, gold (\$500 & \$1,000) } 1899 4 g. J-D \$18,298,000 June 1, 1949

Con. Lt., Heat & Pow. } 1898 5 g. J-D 420,000 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 389,000 Oct. 1, 1938 \$2,000,000 (\$1,000) } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. J. C. Elec. Light Co. } 1889 6 J-D 48,000 Dec 1, 1909 1st Mtge. } N. J. Title Guar. & Tr. Co., Jersey City, Trust.

Bonds—In addition to the above there are \$115,000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,701,000 1st mtge. bonds are reserved to retire the \$972,000 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 1/2 per cent on July 1, 1900 and increasing 1/2 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Stock, \$6,500,000 (\$100), Newk Cons. Gas cons. M., \$10,000,000, g. (\$1,000) c*, Newark Gas 1st M., \$4,000,000 (\$1,000).

Bonds Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens. PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co. This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Stock, \$10,500,000, \$100, 1st mtge., \$10,500,000.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co. This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Stock, \$5,000,000, \$100, Cons. mort., \$5,000,000, gold (\$1,000), Pat. Gas L. 1st mort., 1866 5 J-J, Pat. Gas L. 2d mort., 1868 5 A-O, Ed El. Ill. 1st mort., 1892 5, Ed El. Ill gen. mort., 1895 5 g. J-J, Pat El. Lt 1st mort., 1888 6 g. M N, Pass Ltg. Co. con mort., 1895 5 g. J-D, Pass Ltg. Co. 2d mort., 1897 5 g. J-J, Pass. Gas L. 1st mort., 1892 6 g. J-D

Bonds.—Of the new \$5,000,000 mortgage of 1899, \$1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co. ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.c.; Dec. 1, 1906, 1 1/2 p.c.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2 1/2 p.c.; Dec. 1, 1909, 3 p.c.; Dec. 1, 1910, 3 1/2 p.c.; Dec. 1, 1911, and thereafter 4 p.c.

Table with columns: Date. Interest. Outstand'g. Maturity. Rows include Stock, \$1,050,000 (\$100), Somerset U & M. Lt. Co. M., \$2,750,000 (\$1,000), g. c*

Underlying bonds assumed. 1891 5 J-J 110,000 Jan. 1, 1911 Plainfield Gas & Elec. 1st. } Central Trust Co., New York, Trustee. Citizens' Electric 1st. } 1895 5 M N 40,000 Nov. 1, 1915 } Knickerbocker Tr. Co., New York, Trust. Plainfield Gas & Elect. Lt. } 1900 5 A-O 265,000 Apr. 1, 1940 } Morton Trust Co., New York, Trustee. gen. M., \$500,000. } 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 } Int. at Fidelity Tr. Co., Newark, Trustee. Edison Elect. Ill. of N. B. } 1888 6 J-D 50,000 June 1, 1918 } 1st mortgage..... }

Bonds \$1,181,69 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 \$7,000 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 & Electric general 5s, \$150,000 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. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|---------------|
| Stock, \$6,000,000, } \$100,000 } | ----- | J-D | \$6,000,000 | ----- |
| 1st M., \$15,000,000, } 000 g. (\$1,000), } guar. o* | 1903 | 5g. M-S | 8,518,000 | Mar. 1, 1953 |
| Interest at Fidelity Trust Co., Newark, N. J., Trustee. | | | | |
| Trenton Gas & El. } 1st M., \$2,000,000, } 000 g. (\$1,000) } | 1899 | 5g. M-S | 2,000,000 | March 1, 1949 |
| Interest at Colonial Trust Co., N. Y., Trustee. | | | | |
| Burlington Gas L. } Co. 1st M. } | 1901 | 5g. M-N | 100,000 | May 1, 1921 |
| 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 \$4,371,000 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, 1901, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383.

ORGANIZATION—Formed 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, \$65,000).

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$3,000,000, (\$25) .. | ----- | Q-F | See text. | ----- |
| 1st mortgage, \$3,000,000, } gold (\$1,000) .. | 1896 | 5 J J | 1,302,000 | July 1, 1946 |
| Int. at N. J. Tr. & S. D. Co., Camden, N. J., trus. | | | | |
| "Other debt" 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, 23-3.

() 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..... | 1889 | 5 M-N | 250,000 | May 1, 1909 |
| N. J. Tr. & S. D. Co., Camden, Trustee | | | | |
| 1st cons. M. (\$500,000) | 1892 | 5 M-N | 250,000 | May 1, 1912 |
| N. J. Tr. & S. D. Co., Camden, Trustee. | | | | |
| 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 | \$59,000 | May 1, 1954 |
| Fidelity Trust Co., Newark, Trustee. | | | | |
| Brunswick Traction mtg., g. } (\$1,000), cannot be called } | 1896 | 5g. J-J | 500,000 | July 1, '26 |
| Fidelity Trust Co. of Newark, Trustee. | | | | |
| Middlesex & Somerset Trac., } g., \$1,000, M., \$1,500,000 o* | 1900 | 5g. J J | \$1,000,000 | Jan. 1, 1950 |
| Int. at Fidelity Tr. Co., Newark, Trustee. | | | | |
| East Jersey 1st mtge., \$500, } 000, gold, guar., p. and i. } | 1904 | 5g. M-N | 425,000 | May 1, 1944 |
| Perth Amboy Tr. Co., Perth Amboy, Tr. | | | | |

Bonds—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$41,000 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, 2 1/2 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 to a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 80 p. 653.

| STOCK & BONDS | Date | Interest. | Outstand'g. | Maturity. |
|---|--------|-----------|-------------|----------------|
| Stock, \$2,000,000 (\$100) | ----- | ----- | \$2,000,000 | ----- |
| Gen. mort., \$5,000,000, } gold (\$1,000) .. | 1904 | 5g. M-N | 800,000 | Nov. 1, 1954 |
| Bowling Green Trust Co., N. Y., Trustee. | | | | |
| Con. mort., \$1,000,000, g } | 1899 | 5g. J-D | 1,320,000 | June 1, 1949 |
| Fidelity Trust Co., Newark, Trustee. | | | | |
| N. Y. Ruth & Sub. con. M. } | 1895 | 6g. M-S | 50,000 | Mar. 1, 1911 |
| Ruth & B. Sps. gen. M. } | 1891 | 6 M-N | 50,000 | Mar. 1, 1911 |
| Engl., G. & E. gen. M. } | 1899 | 5 J J | 23,000 | Jan. 1, 1939 |
| Bergen Co. G. & E. 1st M. } | 1893 | 5 M-S | 13,000 | Sept. 1, 1903 |
| Hack. G. & E. deb. Series } 1 and .. | 1897-8 | 6 J-J | 6,000 | Jan. 1, '17-18 |
| Hack. G. & E. gen M. } | 1895 | 5 J-J | 10,000 | Jan. 1, 1935 |
| Hack. G. & L. st mort. } (\$1,000) .. | 1894 | 5 J-J | 28,000 | July 1, 1934 |

Bonds—Of the general mort. for \$5,000,000, \$1,500,000 are reserved to retire prior liens and \$2,700,000 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2 1/2 p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3 1/2 p. c. in 1911, 4 p. c. in 1912, 4 1/2 p. c. in 1913, and 5 p. c. in 1914 and thereafter.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|---------------|
| Stock, \$500,000 (\$100) .. | ----- | J-J | \$400,000 | See text. |
| 1st mort., \$500,000, gold } | 1899 | 4g. J-D | 475,000 | Dec. 15, 1939 |
| (\$500 and \$1,000) .. o* } Int. at Fidelity Tr. Co., Newark, Trustee. | | | | |

OFFICERS—President, John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middletown Electric Light & Power Co.

ORGANIZATION—Is a consolidation of the Carteret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|------------------------------|-------|-----------|-------------|------------|
| Stock, \$200,000..... | ----- | ----- | \$175,000 | ----- |
| 1st mort., \$200,000, gold } | 1905 | 5g. | 160,000 | Jan., 1955 |

Bonds—Of the bonds, \$40,000 are reserved for improvements.

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 } | 1890 | 6g. M-S | 229,000 | Mar., 1, 1910 |
| (\$1,000) gold .. o* } Int. at Fidelity Trust Co., Phila., Trustee. | | | | |
| Con. mtg., \$800,000, gold } | 1899 | 4g. J-D | 399,000 | Dec. 1, 1929 |
| (\$1,000), can be called } Int. at Guar. Trust Co., N. Y., Trustee. | | | | |
| any interest day .. o* | | | | |
| New mortgage, \$2,000,000 } | 1901 | 4g. J-D | 1,302,000 | Dec. 1, 1931 |
| (\$1,000) gold .. o* } 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, 1/2 p. c.; June 30, 1/2 p. c.; Sept. 30, 1/2 p. c.

EARNINGS—Year ending Dec. 31, 1904, gross, \$324,940; net, \$157,957; interest, \$85,215; surplus, \$72,142.

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

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William K. 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) .. o* & r } | 1903 | 5g. F-A | 400,000 | Aug. 1, 1938 |
| 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 sets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail standard gauge.

OFFICERS—Pres., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Treas., 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 Franchises—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light franchises—The franchise of the Kansas City Electric Light Co. is perpetual.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|---------------------|
| Common, \$12,500,000 .. | ----- | ----- | \$9,635,000 | ----- |
| Pref. 5%, n.c., \$12,500,000 | ----- | 5 Q-M | 9,521,800 | Sept., '05, 11 1/2% |
| 1st lien refund. M., \$20,000,000, gold. o&r } | 1903 | 5g. M-N15 | 7,325,000 | May 15, 1913 |
| 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 | 5 J-D | 3,000,000 | Dec. 15, 1907 |

Underlying Liens.

| | | | | |
|---|------|-----------|-------------|---------------|
| Corrigan Con. St. Ry. 1st M. (\$1,000) drn. at 110. } | 1886 | 5g. J-J | \$556,000 | July 1, 1916 |
| Int. at Central Trust Co., N. Y., Trustee. | | | | |
| Met. St. Ry. gen. mort. } | 1889 | 5g. M-S | 1,000,000 | Sept. 1, 1909 |
| (\$1,000,000), gold .. o* } Int. at New Eng. Trust Co., Boston, Trust. | | | | |
| K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext in 1901; red. at 102 1/2 } | 1887 | 5g. A-O | \$1,050,000 | Apr. 1, 1911 |
| Int. is payable in N. Y. by Blair, & Co. and in Boston by New Eng. Tr. Co., Trustee. | | | | |
| Summit Street M., old 6s ext. in 1897 and again in 1901 .. | 1887 | 5 A-O | \$300,000 | Apr. 1, 1911 |
| Redeemable at 102 1/2 at any time. | | | | |
| Grand Avenue Ry. 1st mortgage, gold .. o } | 1888 | 5g. J-J10 | 1,200,000 | July 10, 1908 |
| Central Trust Co., N. Y., Trustee. | | | | |
| Metropolitan St. Ry. con. mortgage, \$8,500,000, gold .. o } | 1895 | 5g. M-N | 4,344,000 | May 1, 1910 |
| Not subject to call before maturity. | | | | |
| Int. at Old Colony Trust, trustee, Boston. | | | | |
| Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar. o* | 1899 | 5g. M-N | 2,000,000 | May 1, 1914 |
| Int. at Colonial Trust Co., N. Y., trustee. | | | | |
| Bonds may be called at 105 on any interest day on 30 days' notice. | | | | |

STOCK & BONDS—
 Park Connec. Ry., p. & i. } 1898 6 \$30,000 Feb. 1, 1908
 guarantee-d. } U. S. & Mexican Tr. Co., Kans. City, Trust.
 East Side Elec. Ry. 1st M. } 1901 5 g. J-J 250,000 July 1, 1911
 \$250,000 gold (\$1,000) } Int. at Colonial Trust Co., N. Y., Trustee.
 not guar. } Wm. Huttig of Kansas City is also Trustee.
 Nos. f., but may be called at par any int. date.

Controlled Company.

Kansas City Elevated Ry.
 1st M. pref. (\$600,000)
 g. (\$1,000) guar. p. & l. c* } 1892 6 g. J-J \$600,000 July 1, 1922
 2d M. gen'l (\$2,000,000) } 1892 4 g. J-J 2,000,000 July 1, 1922
 g. (\$1,000) guar. p. & l. } 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 \$1,890,000 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. 1, 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 \$1,106,000. 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, 1 1/4 per cent on preferred stock, was paid on June 1, 1904, and 1 1/4 p. o. quarterly since then to and including Sept., 1905.

LATEST EARNINGS—3 mos. to Aug. 31, 1905: Gross, \$1,268,055; net, after taxes, \$50,575. In 1904, gross, \$1,032,973; net, \$457,300.

REPORT—For year ending May 31. See report in V. 81, p. 555.

| | Railway. | Light. | total. |
|--------------------|-------------|-----------|-------------|
| Gross earnings | \$3,906,757 | \$542,377 | \$4,449,134 |
| Operating expenses | 2,020,378 | 214,882 | 2,235,260 |
| Net earnings | \$1,886,379 | \$327,495 | \$2,213,874 |
| Other income | 16,583 | ..... | 16,583 |
| Interest and taxes | 1,409,211 | 92,651 | 1,501,862 |

Surplus..... \$493,757 \$234,844 \$728,600

Out of the surplus for the year (\$728,600), \$476,105 was paid in dividends (5%) on K n. City Ry & Light pref. stock and \$55,000 was applied in bond redemptions.

Revenue passengers carried, 77,223,357; transfer passengers carried, 32,494,086; total, 109,717,443.

ROAD.—Comprises 110 3/5 miles of road and 217 7/9 miles of track.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder; Gen. Man., Chas. N. Black.—V. 79, p. 1329, 2697; V. 81, p. 555.

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. 20, 1905, the road was sold under foreclosure for \$200,000 to the bondholder. V. 80, p. 1730

ROAD.—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2 1/2 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—
 Stock, \$500,000, \$100. \$150,000
 1st mtge., \$200,000 } 1903 5g. M-N 150,000 May 1, 1923
 gold (\$1,000) } 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 Aug. 31, 1905, gross, \$42,214; net after taxes, \$24,099.

ROAD.—Operates 4 1/2 miles of track in Kenosha and to North and South Kenosha.

OFFICER.—Pres., Bion J. Arnold, Chic.; Vice Pres. & Gen. Mgr., W. L. Arnold; Sec. and Treas., Ralph G. Arnold, Chic.—V. 79, p. 105.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—
 Stock, \$400,000 \$100,000
 1st mtge., \$250,000 } 1900 5 g. J-J 245,000 See text.
 (\$500), gold, } Int. at Royal Trust Co., Chicago, Trustee.

Bonds.—Of the \$50,000 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 1906 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 154 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. & Treas., Geo. E. C. Johnson—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—
 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) } Int. at Colonial Trust Co., Phila., Trustee.
 Gen mtg., \$1,500,000 } 1904 5 g. J-J 415,000 Dec. 1, 1954
 gold (\$1,000) } Int. at Fidelity Trust Co., Newark, Trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1, 1914, at 105 and int.

ROAD.—Owns and operates 7 miles of road from Keyport through Matawan to Freeport. An extension of 18 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904, making altogether 25 miles of track. 60 lb. T and 70 lb girder rails. Nearly all over private right of way.

OFFICERS.—Pres., J. H. Jansen, Drexel Bldg., Philadelphia; Sec. and Treas., C. C. Clark, 926 Drexel Building, Phil.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in N. J. in 1893 and does entire electric light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co., and now does the entire electric business of the city. V. 78, p. 2334.

STOCK & BONDS—
 Stock \$300,000 (\$100) \$300,000
 1st mortgage, \$300,000, } 1899 5 g. J-J 300,000 Jan. 1, 1929.
 gold (\$1,000) } Int. at Knickerbocker Tr. Co., N. Y., Tr. is.

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

ROAD.—Operates 5 1/2 miles of track. 60 and 75-lb steel rails; 7 cars. When extensions and improvements now under way are completed, will have 7 miles of track. Supplies about 6,000 16 c.p. lamps and 150 h.p. motors; also 20 lamps under city contract.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St. New York; Mgr., O. C. G. Urban, Key West—V. 77, p. 250; V. 78, p. 2334.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—
 Common, \$200,000 (\$100) \$200,000
 Pref. 4% cum., \$200,000 200,000 In 1904-5, 4%
 1st Con. M \$700,000 } 1901 5g. J-J 534,000 Jan. 1, 1952
 (\$1,000) g. } 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.
 Debentures \$10,000 5 10,000 June 1, 1910
 Bond and mortgage 5 quar. 6,000 On demand.

Bonds.—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

EARNINGS.—For year ending June 30, 1905: Gross, \$123,633; net, \$50,598; interest and taxes, \$39,998; divs., \$3,000; surplus, \$2,600.

OFFICERS.—Pres., Charles M. Preston, 27 William St., N. Y. City; V. Pres., C. G. Reed, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., O. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26, 1905, and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City St. Ry., the West Kittanning St. Ry. and the Kittanning & Mosgrove St. Ry.

STOCK & BONDS—
 Stock, \$500,000, \$50. \$500,000
 1st mtge. \$750,000 gold, } 1904 5 g. J-J None 1934
 (\$1,000) } Int. at Union Trust Co., Pittsb., Trustee.

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kit. & Ford City. New bonds are subject to call after 5 years at 105.

ROAD.—Operates 9 7/8 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 16 miles is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesa; Sec. and Treas., Jas. McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in S. pt., 1903, as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

STOCK & BONDS—
 Common, \$1,500,000 (\$1)
 Preferred, \$500,000 (\$1)
 New mtge., \$3,000,000 } 1905
 K Tr'n 1st M. of '98, \$850,000 } 1898 5g. A&O \$350,000 Apr. 1, '38
 gold, tax free (\$1,000) } Int. at Balt. Tr. & Gu Co., Balt., Trus.
 K. Traction debentures 1901 6 J-J 300,000 June 30 '11
 Interest at Balt. Trust & Guar. Co., Balt.

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

EARNINGS.—For calendar year 1904 (Knoxv. Traction Co.) gross \$329,443.

ROAD.—Owns about 30 miles of trolley road.

OFFICERS.—Pres., C. H. Harvey; Vice Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn; Supt., P. E. Mitchell.—V. 81, p. 1044.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years. The stock will all be held in trust by the Security Trust Co. of Indianapolis until entire road shall have been in operation for four months.

STOCK & BONDS—
 Stock, \$1,000,000 See text.
 1st mtge., \$1,000,000, } 1903 5 g. J-J 750,000 July 1, 1933
 gold (\$500 & \$1,000) } Int. at Security Trust Co., Ind., Trustee.
 Kokomo Ry. & Lt 1st M., } 1903 5 g. J-J 250,000 Jan. 1, 1933
 \$350,000, g. (\$1,000) } Int. at Security Trust Co., Ind., Trustee.

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105 and are guaranteed, p. and i., by Kokomo Marion & West.

EARNINGS—For calendar year 1904: Total gross (including both Ry. and Lighting), \$81,437; net, \$29,284.

ROAD—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS—Pres., Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451; V. 81, p. 155.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION—Formerly the Laconia & 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 |
| Prof. 6% cum., \$40,000 | ..... | ..... | 40,000 | ..... |
| 1st mortgage, \$91,000 | 1899 | 5 M - N | 90,000 | May 1, 1919 |
| 2nd mtge., \$40,000 | 1904 | 5 | 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:

| | 1905. | 1904. | 1905. | 1904. |
|------------|----------|----------|----------------------|------------------|
| Gross..... | \$26,663 | \$25,867 | Interest..... | \$6,091 |
| Net..... | 4,075 | 6,221 | Bal. for year...def. | 2,016 def. 2,131 |

OFFICERS—Pres., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor, J. P. Atkinson.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY.

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

| STOCK & BONDS— | Date. | Rate. | Outstand'g. | Last div., etc. |
|-------------------------------------|-------|------------|-----------------|--------------------|
| Stock (\$242,000), par \$100 | ..... | See below. | \$242,000 f. p. | { In 1904, 7 p. c. |
| 1st mort., \$175,000, gold, \$1,000 | 1893 | 6g. J - J | 136,000 | Jan. 1, 1918 |

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.

ROAD—Owns 12.19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT.

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and prof.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--------------|
| Stock, com. (\$50), \$1,000,000 | ..... | ..... | \$1,000,000 | ..... |
| do pf. (\$50) 5% cu. 1,000,000 | ..... | J-J | 1,000,000 | July '05, 3% |
| Mort., \$1,000,000 g., \$500, } \$1,000 | 1901 | 5 g. J-J | 1,000,000 | July 1, 1951 |

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* } (\$100 and \$500) | 1890 | 5g. A-O | 160,000 | Apr. 1, 1920 | Metropolitan Trust Co., N. Y., Trustee. | |
| W. E. St. Ry. 1st M., \$225,000 } \$100, \$500 and \$1,000 ..c* | 1891 | 5 | M-N | 225,000 | May 1, 1921 | 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..... | ..... | ..... | 49,700 | July 1, 1922 | ..... |  |
| Do do mort..... | ..... | ..... | 250,300 | Jan. 1, 1925 | ..... |  |
| Lan. Gas Light & Fuel, mort..... | ..... | ..... | 70,500 | Dec. 1, 1911 | ..... |  |
| Do do mort..... | ..... | ..... | 229,500 | Jan. 1, 1925 | ..... |  |

ROAD—In October, 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 & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball and Terre Hill St. Ry., 2 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4.2 miles. The latter four completed and leased for 999 years at a rental of 6 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); July 3 p. c.

REPORT—Receipts for fiscal year ending June 30, 1905, were: Gross income, \$168,355; net after general expenses, \$157,421; interest and taxes, \$57,109; surplus, \$100,312.

OFFICERS—President, W. W. Griest; 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; about half completed. Is to be leased for 999 years to the Conestoga Traction at rental of 6 p. c. on its \$400,000 stock. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—A trolley road.

ORGANIZATION—This company was incorporated with \$225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION. Operates 4.2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

(4) NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.—

ORGANIZATION—Formed to build a line, which is nearing completion, between the points named in its title. Will be leased when completed to the Conestoga Traction Co. for 999 years at 5 p. c. on its \$98,000 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. at 6 p. c. on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on July 6, 1905, as successor under foreclosure of the Lansdale & Norristown Electric Ry.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$250,000 } (\$50) | ..... | ..... | \$250,000 | ..... |
| 1st mortg'e, \$250,000 } (\$1,000), gold.....c } | 1905 | 5g. J-J | 250,000 | July 15, '33 |

Int. at E. P. Wilbur Tr. Co., South Bethlehem, Pa., Trustee.

Bonds are subject to call before July 15, 1908, at 102½; thereafter at 105.

ROAD—Operates 13 miles of track from Lansdale to Norristown; gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

OFFICERS—Pres., W. O. Hay; Sec'y, G. A. Reed.—V. 81, p. 508.

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, } g., (\$500 & \$1,000) c* } | 1904 | 5 g. A-O | 750,000 | Apr. 1, 1934 |

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 | ..... | ..... | (?) | ..... |
| Prof., \$200,000, 5% n. c. | ..... | ..... | (?) | ..... |
| 1s mtge. \$1,000,000 gold } (\$1,000).....c* } | 1905 | 5 g. M-N | \$300,000 | May 1, 1930 |

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. | Outstand'g. | Maturity. |
|-----------------------------|-------|-----------|-------------|---------------|
| 8'k \$3,750,000, par \$100 | ..... | ..... | \$1,680,000 | ..... |
| Kan. City-Leav. RR.....c* } | 1902 | 5 g. M-S | 1,400,000 | Sept. 1, 1920 |

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; Vice-Pres., C. F. Hutchings; Sec. and Treas., S. D. Hutchings.—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. | Outstand'g. | Maturity. |
|----------------------------------|-------|-----------|-------------|--------------|
| Stock, \$638,300; par, \$100 | ..... | ..... | \$633,300 | ..... |
| 1st mort., \$1,000,000, gold.... | 1898 | 5g. M-S | 845,000 | Mar. 1, 1918 |

Underlying securities—

| | | | | |
|---------------------------------|-------|---------|----------|-------------------------------------|
| Bath Street Ry— | ..... | ..... | ..... | ..... |
| 1st mort., \$300,000, gold... } | 1893 | 5g. J-J | \$70,000 | July 1, 1913 |
| \$1,000.....c* } | ..... | ..... | ..... | Subject to call after July 1, 1898. |
| Lewiston & Auburn RR. 1st M. | 1891 | 5 J-D | 85,000 | June 1, 1911 |

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1905: Gross, \$222,814; net \$77,737; fixed charges, \$74,137; surplus, \$3,600.

OFFICERS—President, E. J. Lawronco, Fairfield; 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 (\$50 and } \$1,000) \$150,000, c&r } | 1899 | 5 g. J-J | 150,000 | June 1, 1919 |
| 2d M., gold (\$50 and } \$1,000) \$125,000, c&r } | 1902 | 5 g. M-N | 125,000 | May 1, 1917 |

Int. at Union Trust Co., Phila., Trustee.
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.; 1903, 5 p. c.; 1904, 5 p. c.; 1905, 5 p. c.

EARNINGS—For fiscal years ending June 30:

| Year. | Gross. | Net. | Fixed charges. | Dividends. | Surplus. |
|-----------|----------|----------|----------------|------------|----------|
| 1905..... | \$78,193 | \$41,157 | \$15,254 | \$7,500 | \$18,403 |
| 1904..... | 72,860 | 29,424 | 11,598 | 7,500 | 10,326 |

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.

In Sept., 1905, Messrs. Chandler Bros. & Co and J. Levering Jones of Philadelphia acquired control of this company and of the Blue Grass Traction Co., the Frankfort & Versailles Traction Co. and the Central Kentucky Ry. Co. It is proposed to consolidate all these companies. See V. 81, p. 1044.

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 | J'y 15, '05, 1½% |
| Pas'ger & Belt, 1st M. } 13 | 1891 | 6g. A-O | 138,000 | Apr. 1, 1916 | |
| \$200,000, (\$1,000) } Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee. | | | | | |
| New M., \$1,500,000, } .. | 1899 | 5g. 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 | \$52,104 |
| 1903..... | 311,850 | 124,113 | 64,433 | 59,680 |

LATEST EARNINGS.—8 months to Aug. 31, 1905: Gross, \$228,671; net \$88,051; charges, \$47,318; surplus, \$40,733

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; V. 81, p. 1014.

BLUE GRASS TRACTION CO.—A trolley road.

Has passed under new control; will be consolidated with Lexington Ry., which see; V. 81, p. 1043.

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 | 5g. M-S | 700,000 | 1934 | |
| (\$500 and \$1,000) c&r } Int. at Cleveland Trust Co., Cleve., trustee. | | | | |
| Geo. & Lex. 1st mtge., } 1901 | 5g. M.&N.15 | 200,000 | Nov. 15, 1921 | |
| \$250,000 gold (\$100) } Int. at Cincln. 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. Bombard.—V. 79, p. 2587; V. 81, p. 1043.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

On July 1, 1905, was leased to the Lima & Toledo Traction Co., of which W. Kesley Schoepf, representing the Widener-Elkins syndicate, is President. V. 81, p. 153. Lessee has a capital of \$3,900,000.

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. Capital stock was increased in Sept., 1905, from \$850,000 to \$1,250,000. V. 81, p. 1100.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|---------|-----------|--------------|--|
| Stock, \$1,250,000 (par \$100) | | | \$500,000 | ..... |
| Lima Ry. 1st mort., \$200,000, gold, (\$500).....c* | 1896 | 5g. J-D | 180,000 | Dec. 1, 1916 |
| | | | | Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y. |
| Lima Elect. Lt. & Pow. g. } 1900 | 5g. J-D | 60,000 | June 1, 1917 | |
| 1st M., \$85,000 (\$1,000)c* } Int. at Cleve. Trust Co., Cleve., Trustee. | | | | |
| L. Elect. Ry. & Lt. gold...c* } 1900 | 5g. 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 | 5g. A-O | 350,000 | April 1, 1925 |
| | | | | 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. 71, p. 29, 342; V. 74, p. 829, 1083; V. 81, p. 155, 1100.

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 (\$1,000) \$26,500 per M.....c* | 1901 | 5g. M-N | 2,443,000 | Nov. 1, 1921 |
| | | | | Int. at Cit. Savings & Trust Co., Cleveland, 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 (\$1,000 c)..... | 1903 | 5g. J-J | 400,000 | July 1, 1925 |
| | | | | Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York. |

Bonds—The \$400,000 out have been taken by Denison, 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. To be completed about Jan. 1, 1906. Standard gauge, 70 lb. T rail.

OFFICERS—President, Frank Butler; Secretary and Treasurer, A. J. Halle.—V. 80, p. 1424, 2344; V. 81, p. 211.

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 | July 15, '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. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904 5 p. c. In 1905, Jan. 16, 2½ p. c.; July 15, 2½ p. c. On com. stock, in 1903, 5 p. c. In 1904, 5 p. c. In 1905, April, 2½ p. c.

| EARNINGS—Calendar year: | 1904. | 1903. | 1902. |
|--------------------------------------|-----------|-----------|-----------|
| Gross earnings..... | \$272,314 | \$251,810 | \$213,926 |
| Int., operating exp. and reconstruc. | 197,024 | 185,664 | 151,926 |
| Surplus..... | \$75,290 | \$66,146 | \$62,000 |

ROAD—Owns about 42 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 52 Wall 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 | July, '05, 3% |
| 1st mortgage, \$2,000,000, } 1903 | 5g. J-J | 1,743,000 | July 1, 1933 | |
| gold (\$1,000).....c* } Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee. | | | | |

Bonds. \$257,000 reserved for future improvements. Are subject to call after five years at 107½. All prior liens have been retired.

Dividends.—In 1904 on pref., 6 p. c. In 1905, Jan., 3 p. c.; July, 3 p. c.

ROAD—Operates 23 miles of track.

OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., J. A. Trawick; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—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... } 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, 1905; gross, \$26,586; net, \$3,713; interest, taxes, etc., \$1,159; surplus, \$2,554.

ROAD—Owns and operates 5½ miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, A. L. Lichtenwalner, 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)..... | | | \$470,000 | See text |
| 1st Mtge., \$750,000 gold (\$1,000).....c* | 1896 | 5g. M-8 | 500,000 | Mch. 8, 1925 |
| | | | | Toronto General Trusts Co., Trustee. |

Bonds—The remaining \$250,000 can only be issued for 66⅔ per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

REPORT—

| Years end. Dec. 31: | Gross. | Net. | Charges. | Surplus. |
|---------------------|-----------|----------|----------|----------|
| 1904..... | \$180,018 | \$57,344 | \$29,156 | \$28,188 |
| 1903..... | 172,084 | 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; Supt., Jno. Break.—V. 78, p. 2334, 2384.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In Feb., 1904, funds were deposited by receiver

with the Federal Trust Co. of Newark, N. J., to pay interest due November, 1901, and May, 1902, on the first mortgage bonds. This interest was paid later. On Oct. 1, 1901, 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 1893. In June, 1905, decision was affirmed by U. S Circuit Court of Appeals. V 80, p. 2456. Road is to be sold at Asbury Park on Oct. 20, 1905. V. 81, p. 974.

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 | 5 g. 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 | | | 200,000 | |
| Seashore Electric Ry. | 1892 | 6 g. J-J | 200,000 | 1917 |
| 1st M., \$200,000 | | | | Interest at Federal Trust Co., Newark, N. J. |
| | | | | Subject to call at 105 in 1897. |
| Asbury Pk. & S. G. stock | | | | All owned by Atlantic Coast Electric RR. |
| As. P. & S. G. 1st mort. | 1898 | 5 g. M-S | 50,000 | 1918 |
| \$50,000 gold, can be canceled at 105 | | | | Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, trustee. |
| Atl. Coast Elec. Light 1st M., \$500,000 g | | | | Subject to call |
| \$500,000 g | 5 J-D | | 241,000 | June 1, 1946 |
| at 105 in 1901 | | | | Int. at Federal Trust Co., Newark, N. J. |
| "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; V 80, p 24 6, 2619; V. 81, p. 974.

MONMOUTH COUNTY ELECTRIC CO.

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

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|---|
| Stock, \$500,000 (\$50) | | | \$325,000 | |
| 1st mort., \$100,000 (\$100) and \$1,000 gold | 1901 | 4 g. J-J | 325,000 | Apr. 1, 1951 |
| | | | | Int. at Hamilton Tr. Co., B'klyn, trustee |

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles. EARNINGS—For calendar year 1904, gross, \$46,222; net, \$10,774; interest and taxes, \$16,029; deficit, \$5,255.

OFFICERS—Pres. & Gen. Man., William F. Hagan, Brooklyn; Sec. and Treas., John M. Enright, Jersey City. V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co.

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, \$1,500,000 (\$1,000) c* | 1892 | 6g. J-J | 1,500,000 | July 1, 1922 |
| | | | | Int. at Mor on Trust Co., trustee, N. Y. City. |
| N. Y. & Queens Co. 1st M., gold, \$1,000 each | 1896 | 4g. A-O | 1,300,000 | Oct. 1, 1946 |
| | | | | Mercantile Trust Co., New York, Trustee. |
| | | | | Int. at office of company, Philadelphia. |

Loans payable July 1, 1905, \$255,000. 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 Mercantile Trust Co., New York, was made the new trustee. V. 69, p. 906.

ROAD—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 93 lbs standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

| REPORT for fiscal years ending June 30: | Gross. | Net. | Oh. inc. | Int. & taxes. | Surplus. |
|---|-----------|-----------|----------|---------------|----------|
| 1904-5 | \$735,693 | \$290,517 | \$10,041 | \$201,576 | \$98,981 |
| 1903-4 | 652,445 | 281,390 | 9,791 | 197,673 | 93,508 |

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., D. W. McWilliams; 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 | 1,000 | 1899 | 5g M-N | 350,000 | Nov. 1, 1949 |
| | | | | | 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. Whiteomb; 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 & BOND— | 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 |
| | | | | Int. at Union Tr. Co., San Fran., Trust. |
| 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. | | | | Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York. |
| 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. | | | | 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 \$1,000 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 these bonds begins Dec. 1, 1903, 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 these 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, 198.9 miles were completed.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Herpin; 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. 2583. 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 |
| | | | | Int. at Union Trust Co., San Fran., Trustee. |
| Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000) c* | 1895 | 6 g. M-N | 250,000 | May, 1915. |
| Los. Ang. Trac. 1st con. M., gold, \$250,000 (\$1,000) c* | 1898 | 5 g. J-D | 250,000 | Dec. 1, 1938 |
| | | | | St. Louis Union Tr. Co., St. Louis, Trustee. |
| Interest of both above mortgages at Chase National Bank, N. Y. | | | | |
| Cal. Pac. Ry. 1st M., gold (\$1,000), guar. c | 1901 | 5g. J-J | 480,000 | July 1, 1941 |
| | | | | Title Ins. & Trust Co., Los Angeles, Trust. |

Bonds. Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Traction Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912, inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

| REPORT—Year ending Dec. 31; for Los Angeles Traction Co. only: | 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. Herpin; 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 \$1,000 each | 1898 | 5g. A-O | 5,000,000 | Oct. 1, 1938 |
| | | | | Int. 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. Helladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

() PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierra Power Co. which has \$35,000 bonds out; also owns all of the stock of the Mentone Power Co.; no bonds.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) \$10,000,000 1st mort., \$10,000,000, } 1902 5 g. J-J 3,731,000 June 1, 1943 gold (\$1,000) c&r } 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. 77, p. 342.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS— Date. Rate. Outstanding. 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, } 1903 5 g. M-S 2,233,000 Sep. 1, 1943 gold (\$1,000).....c } Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York. Los Angeles Herm. B. & } 1902 5 \$182,000 Red. mortgage } Los Ang. & Santa M. M.... 1903 5 85,000

Bonds.—Of the \$5,000,000 authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75 per cent of cost when net earnings are 1½ times interest charges on bonds, including those to be issued. A sinking fund begins in 1902, to which \$50,000 per annum is payable the first 5 years, \$000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$30,000 yearly the following 5 years, \$90,000 per annum the next 3 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. C. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

In July, 1905, H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

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. Outstanding. Maturity. Stock, \$1,000,000 (\$100) \$1,000,000 1st mortgage, \$500,000, } 1902 5 g. J-J15 500,000 Jan. 15, 1932 gold, (\$1,000) c } Int. at Union Trust Co., San Fran., trustee.

EARNINGS—For fiscal years ending June 30:

Table with 5 columns: Year, Gross, Net, Int. & taxes, Surplus. 1904..... \$28,487 \$93,856 \$36,511 \$57,345

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each. V. 81, p. 211.

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 Oct., 1905 no securities had been issued except \$500,000 stock to Louisville Ry. Co.

STOCK & BONDS— Date. Interest. Outstanding. Last div., &c. Common, \$12,000,000. \$11,000,000 Oct '05 1½% Pf. 5% cum \$2,500,000 2,500,000 See text. Louisv. City Ry. M., } 1884 6 g. J.-J. 444,300 July 1, 1909 do do M., gold } Louisville Trust Co., Louisville, Ky., Trustee. Central Pass. Ry. M. } 1888 6 M.-N. 186,000 Nov. 1, 1908 } Interest payable at First Nat. Bank, Louisville. Louisville Ry. Ccons. M., } 1890 5 g. J.-J. 5,369,000 July 1, 1930 gold, \$6,000,000 } Interest payable by Seligman & Co., N. Y. (listed N. Y.).....c } Fidelity Trust Co., Louisville, Trustee. Louisville Ry. 2d M., } 1900 4½ g. M-S 1,000,000 Mar. 1, 1940 \$2,000,000, g. \$1,000 } Int. at Columbia Fin. & Tr. Co., Louisville, Trus.

Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—On Traction preferred, 5 p. c. per annum. On common, the first semi-annual dividend, 1½ p. c., was paid Oct. 1, 1904, and 1½ p. c. was again paid Apr. 1, 1905. On Oct. 1, 1905, 1½ p. c. and ½ p. c. extra.

ROAD—Owns 145 miles of track on 83 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville and So. Ind. Traction Co.

REPORT Of Louisville Railway Co for fiscal year ending Dec. 31. Annual meeting third week in February.

Table with 5 columns: Year, 1904, 1903, Year, 1904, 1903. Gross earn \$2,048,264 \$1,911,599 Dividends.....\$375,750 \$300,000 Net..... 741,099 641,473 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. The bonds in table below will probably be canceled and a new mortgage made covering all lines, including the proposed extensions. V. 81, p. 1100.

STOCK & BONDS— Date. Interest. Outstanding. 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 \$ 00,000, gold, sink. fund } Int at Cincinnati Tr Co., Cincinnati, Tr. (\$1,000, \$500).....c } Sinking fund, but not subject to call. Louisv. A. & P. 2nd mort., } 1902 5 g. See text. 1932 \$150,000, gold.....c } Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.

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

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated.

OFFICERS—President, H. H. Brechtel, Cincinnati; Vice-President and Treas., Percival Moore, Louisville.—V. 80, p. 1174; V. 81, p. 1100.

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 June '05, 1% 1st mortg., \$1,000,000, } 1901 5 g. M-N 649,000 May 1, 1931 s. f. (\$1,000) gold...c } Real Est. Trust Co., Phila., Trustee. Lynchburg Gas Co. 1st } 5 M-S 111,000 1930 mortgage } Int. at Real Estate Tr. Co., Phila., Trustee.

Dividends—In 1904, Ju y, 1 p. c.; Nov., 1 p. c.; in 1905, June 15, 1 p. c. 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 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending Apr. 30, 1905, gross, \$226,479; net, \$92,825; interest charges, \$11,793; surplus, \$51,026.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apterison, 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. In Sept., 1905, a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept., 1905.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$900,000 (\$100) \$900,000 " pf., \$300,000 (\$100) } 6 A. & O. 300,000 Apr., '05, 3% 6 p. c. cum. } Mac. Ry. & Lt. 1st Con. M., } 1903 5g. J.-J. 909,000 Jan 1, '53 g. \$1,000,000 (\$1,000).c } Int at Tr Co of Am, N Y, Trust., or by Co. Mac. E. Lt. & Ry. 1st M., } 1899 6 g. J-J 42,500 Jan. 1, '29 \$100,000 (\$100), g. c } Int at Bowling Green Tr. Co., N. Y., Trus.

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.

ROAD—Owns and operates about 30 miles of track, all of which has been relaid with 70-lb rails.

REPORT—For year ending Dec. 31, 1904, of consolidated properties: Gross, \$237,035; net, \$104,549.

LATEST EARNINGS—For 6 mos. ending June 30, 1905, gross, \$118,566; net, \$52,603; fixed charges, \$29,423; surplus, \$23,180.

OFFICERS—President, Herman Myers, Savannah; Sec. & Treas., J. H. Hertz, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343; V. 81, p. 508.

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).....c } Int. at Milwaukee Tr. Co., Milwaukee, Trustee.

Bonds.—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 11 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmsted, 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; Asst., 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 \$21,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 15¢. In July, 1903, \$174,000 additional was authorized and in Jan., 1905, \$250,000. Total now authorized and issued, \$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 | Oct. 15, '05, 1 1/2 |
| 1st con. mtge., \$2,000,000, } 1901 5 g. A-O | | | 1,724,000 | April 1, 1921 |
| gold (\$1,000) | | | | |

Underlying Liens—
Man. Elect. Lt. Co. 1st M., } 1897 5 g. A-O 250,000 Oct. 1, 1917
\$250,000

Bonds—Of the new 1st con. mtge., \$250,000 are reserved to retire above underlying bonds. The remaining \$26,000 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.; Oct., 1 1/2 p. c.

| EARNINGS—Of the Manchester Street Ry. for years ending June 30: | Gross. | Net. | Int. & taxes. | Dividends. | Balance. |
|---|-----------|----------|---------------|---------------|----------|
| 1904-05..... | \$291,729 | \$70,736 | \$14,370 | *(6%)\$49,170 | \$7,196 |
| 1903-04..... | 285,827 | 63,020 | 19,698 | (6%) 41,670 | 1,712 |
| 1902-03..... | 267,768 | 53,393 | 21,586 | (6%) 31,230 | 577 |

* This is dividend on Manchester St Ry. stock.
OFFICERS—Pres., William A. Tucker; Vice-Pres. and Gen. Man., J. Brodie Smith; Treas., S. Reed Anthony.—V. 76, p. 1355; V. 78, p. 2442.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING 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 | | | \$4,978,000 | |
| 1st lien & col. tr. \$5,000,000 } 1903 5 g. M-S | | | 4,635,000 | Mar. 1, 1953 |
| gold (\$1,000) c' | | | | |

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.—Operates 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon; completed in 1905.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice Pres., Geo. C. Smith, Pittsburgh; 2d Vice Pres. and Gen. Mgr., Richard T. Ladin, Manila; Sec. and Treas., Frederic H. Reed, New York.—V. 80, p. 2399, 2621.

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, } 1901 5 | | | 200,000 | Apr. 1, 1923 |
| \$400,000 (\$500) | | | | |
| Mans. Ry. Lt & Pow. gen. } 1903 5g. A-O | | | \$450,000 | Apr. 1, 1918 |
| mtge., \$1,000,000, gold } Union Savings Bank & Trust Co., Cincin- | | | | |
| (\$500 & \$1,000) | | | | |

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.—Pres., H. M. Byllesby; Vice-Pres., A. S. Huey; Sec. and Treas., W. D. Breed; Gen. Man., Wm. Raber.—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. And., 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) .. | | | \$250,000 | f. p. |
| 1st mortgage (\$150,000) } 1893 6g. J-J | | | 150,000 | July 1, 1913 |
| gold (\$1,000) | | | | |

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.

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 & Slattington 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 | | | 50,000 | Apr 1, 1925 |
| (\$ 00) | | | | |

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. 73, 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, 1905, gross, \$42,323; net, \$23,278.

ROAD—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, Geo. S. Davison, Pittsburgh; Vice-Pres., F. R. Shryock, Meadville; Secy., M. F. Tennis, Pittsburgh; Treasurer, E. H. Blair, Greensburg; 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 is being reorganized 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 | | | | (?) | |
| Prof., \$2,500,000, n.e. | | | | (?) | |
| New mtg., \$5,000,000 .. | | 1905 | | (?) | |
| Citz. St. RR. 1st M. } 85 1887 6 g. J-J | | | | 906,000 | Jan. 1, 1916 |
| (\$1,000), gold .. c' } | | | | | |

ROAD—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres. & Gen. Mgr., Thos. H. Tutwiler; Secy. and Treas. W. H. Burroughs.—V. 78, p. 1497; V. 79, p. 2796; 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 | |
| Prof. 6% n. c., \$100,000 .. | | | None. | |
| Ref. mtge., \$750,000, g., } 1904 5 g. M-S | | | 346,000 | March 1, 1944 |
| (\$500 and \$1,000) .. c' } | | | | |

Bonds—There was \$225,000 of first 5s outstanding, but these (with the exception of \$4,000 for which new bonds are reserved) have been deposited as collateral for the new bonds. A sinking fund of two per cent of bonds outstanding becomes operative March 1, 1905. 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 | |
| Prof., \$75,000 5% n. c. (\$100) .. | | | 75,000 | |
| 1st mort., \$300,000, gold } 1903 5 g. Q.M. | | | 150,000 | Dec. 1, 1923 |
| (\$500 and \$100) .. c' & r } | | | | |

Bonds.—\$150,000 are reserved for extensions and betterments. Are subject to call at 102 on any interest date.

EARNINGS—For year ending Dec. 31, 1904, gross \$43,488; net \$15,056.

ROAD Operates 3 miles of track in city. 72 and 85-lb. T rail. 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-Prest., 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 | ..... |
| Prof., \$200,000 5% n. c. | ..... | ..... | 25,000 | ..... |
| 1st mtg., \$1,000,000 g. (\$100 & \$500) | 1903 | 5 g. Q-M | 100,000 | Dec. 1, 1923 |

Int. at Indiana Trust Co., Indianapolis, Trustee, or Mercantile Trust Co., New York.

Bonds—No sinking fund, but 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 | ..... |
| Prof., \$100,000 5% n. c. | | | None | ..... |

ROAD—Is to operate 36 miles of track from Michigan City to Hammond. Construction has not yet been begun.

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. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--------------|
| Stock, \$150,000 | ..... | ..... | \$150,000 | ..... |
| M. W. & B. B. 1st mtg. } \$150,000 (\$1,000), g. c. } | 1901 | 5g. A-O | 150,000 | Oct. 1, 1921 |

Int. at Federal Trust Co., Boston, Trustee.

Bonds—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest. 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.

OFFICERS—Pres., John A. Arnold; Sec'y, James W. Burke; Treas., Geo. H. Newhall; Gen. Mgr., A. C. Ralph—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'd'g. | Maturity |
|---|-------|-----------|-----------|-------------|
| Stock, \$350,000 (\$100) | ..... | ..... | ..... | ..... |
| 1st mortgage \$350,000, gold (\$100, \$500 & \$1,000) | 1905 | 5 g. M-N | \$300,000 | May 1, 1935 |

Int. at Commonwealth Trust Co., Harrisburg, Trustee.

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 mtg., \$300,000, gold (\$1,000) c. } | 1899 | 5g, A-O | 250,000 | Oct. 1, 1919 |

Interest at Mercantile Trust Co., Boston, Cannot be called. Trustee.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For year ending Sept. 30, 1904, gross, \$78,875; net, \$20,969; fixed charges, \$16,713; surplus, \$4,256.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$440,000 (\$100) | ..... | ..... | \$440,000 | 1903-4, 1½% |
| M. Holl & Fram. 1st M., } \$165,000 (\$1,000) g. c* } | 1898 | 5g. J-J | \$165,000 | Jan. 1, 1918 |
| Milf. & Uxb. gold bonds, } \$250,000 (\$1,000) g. c* } | 1902 | 5g. J-J | \$250,000 | Jan. 1, 1918 |

Int. at Am. L. & Tr. Co., Boston, Trustee. Notes payable Sept. 30, 1904. \$2,047

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 Nipanic Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|-----------|
| Stock, \$175,000 | ..... | ..... | \$175,000 | ..... |
| 1st mortgage, \$400,000, gold (\$1,000 each) | 1894 | 5g. F-A | 208,000 | 1914 |

"Other debts" Dec. 31, '04 34,462 Interest at Land Title & Tr., Phila., Trus.

EARNINGS—For year 1904, gross, \$31,384; net, \$5,932.

ROAD—Operates 12.54 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS—Pres't, George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL SECTION.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1904, 156,573 incandescence 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% |
| Prof. stock, \$4,500,000, 6 p. c., non-cum., par \$100 | ..... | ..... | 4,500,000 | July 31 '05, 1½ |
| Milw. City RR. 1st mort., 41 m., \$1,000,000, gold. c* | 1888 | 5g. J-D | 1,000,000 | Dec. 1, 1908 |
| West Side Street Ry., 1st mort., covers 18 miles... | 1889 | 5g. J-J | \$500,000 | July 1, 1909 |
| Milw. El. Ry. & Light Co., consol. M. \$8,000,000, g. c* | 1896 | 5g. F-A | \$6,500,000 | Feb. 1, 1926 |

Int. at Farmers' L. & Tr. Co., New York. 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-Aug 31, '05. | \$2,094,914 | \$1,060,560 | \$11,788 | \$609,001 | \$163,347 |
| Jan. 1-Aug 31, '04. | 2,084,940 | 1,020,324 | 9,635 | 598,791 | 431,168 |

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. Cronwell, 2d Vice-Pres., G. 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., \$1,000,000 g. \$1,000 | 1901 | 5g. J-J | 700,000 | Jan. 2, 1930 |
| Milw. Lt. Heat & Tr. 1st M. g. \$5,000,000 (\$1,000) gold. c* | 1899 | 5 g. M. - N. | 3,223,000 | May 1, 1929 |

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 |
| | | Depreciation..... | 27,717 |
| Total gross..... | \$461,954 | Interest..... | 152,916 |
| Expenses—Ry. & elec. lt..... | 216,964 | Balance, surplus..... | 71,532 |
| Net earnings..... | \$244,990 | | |

| LATEST EARNINGS— | Gross. | Net. | Charges. | Surplus. |
|---------------------------|-----------|-----------|-----------|----------|
| Jan. 1-Aug. 31, 1905..... | \$397,204 | \$226,459 | \$165,407 | \$61,052 |
| Jan. 1-Aug 31, 1904..... | 299,845 | 152,527 | 131,691 | 21,039 |

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. l. 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 Lyn tale & 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 } 5 Q-F. \$18,000,000 Aug. 15, '05, 1 1/4%
 Preferred stock, cum }
 \$3,000,000 (\$100) } 1895 7 Q.-J. 3,000,000 Oct., 1905, 1 3/4

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, }
 \$5,000,000c* } 1889 5g. J.-J. 4,203,000 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.-J. 3,708,000 Jan. 15, 1937

Minn. & St. Paul Sub. Ry.—
 1st M., g., \$500,000 c* } 1899 5g. 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 5g. J.-J. \$666,000 Jan. 1, 1911
 000, 00 (\$1,000) gold c } Int. payable at Cent'l Tr. Co. N. Y., trust.
 Joint con. M \$10,000. } 1903 5g. A.-O 5,034,000 Oct. 1, 1928
 000 (\$1,000) c* gu p. & l. } 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 makes outstanding stock \$1,000,000.

Dividends.—All dividends on preferred to and including Oct. 1, 1905 (1 1/4 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1 1/4% paid May, 1902; Aug., 1 1/4 p. c.; Nov., 1 1/4%; in 1903, 5%; in 1904, 5%, in 1905 Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$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. 22-1 Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds.

The Minn. St. Ry. & St. Paul City Ry. consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved \$334,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. bind 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. All new lines, including line to Excelsior, will be in operation by Oct. 1, 1905, adding about 54 miles to the system.

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.—*Gross, Net, Charges, Surplus.*
 Jan. 1 to Aug. 31, 1905. \$3,023,624 \$1,626,503 \$793,800 \$832,708
 Jan. 1 to Aug. 31, 1904. 2,834,225 1,490,075 727,290 764,785

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 | \$4,012,229 | \$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..... | \$903,195 | \$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. Field.—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
 Int. at Farm. Loan & Trust Co., N. Y.
 Mobile St. RR. 1st mortgage, } 1893 6g. M-N \$300,000 May 1, 1923
 gold, \$350,000.....c* } Farmers' Loan & Trust, N. Y., Trustee.
 Interest at Nat. City Bank, New York
 Consolidated mortgage, gold } 1901 5g. M-8 1,095,000 Sept. 1, 1941
 (\$1,000), \$2,250,000.....c* } 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 July 31, 1905 \$464,083; in 1903, \$397,936.

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, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION.—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC., Miles, Date, Interest, Outstanding, Maturity.
 Stock, \$350,000..... \$350,000
 1st mortgage for } 14-25 1893 6g. F-A 300,000 1923
 \$350,000, gold. } Interest at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—The bonds unissued may be sold at the company's discretion.

ROAD.—Owns 35 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 1904 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, Outstanding, Maturity.*
 Stock, \$1,000,000 (\$100)..... \$443,000
 1st mtge. \$7,000,000 (\$1,000) } 1905 5g. A O 335,000 April 1, 1955
 gold, s. l.c* } Int. at Real Est. Trust Co., Phila., Trust.

Bonds.—The remaining \$1,665,000 bonds are reserved for extensions and improvements. A sinking fund of 1 p. c. of bonds outstanding commences in 1911 and runs to 1920; thereafter 2 p. c. per annum. Bonds are not subject to call.

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.

STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Stock, \$10,000,000; par \$50. Q-F 15 \$7,000,000 Aug. '05 2 1/2%
 Sterling debentures, secured } 1888 5 M S 292,000 Mar. 1, '08
 by trust deed..... } Int. at Bank of Montreal, London, Eng.
 Sterling debentures, secured } 1893 4 1/2 F-A \$681,333 Aug. 1, '22
 by trust deed } Int. at Bank of Montreal, London, Eng.
 New deb., \$1,500,000, gold } 1902 4 1/2 g. M-N \$1,500,000 Nov. 1, '22
 (\$100, \$500 and \$1,000).c* } Int. at Bank of Montreal, Montreal.
 Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.

Dividends.—7 1/2 per cent per annum is being paid.

REPORT.—Report for year ending Sept. 30, 1904, in V. 79, p. 2202.

| | | | | | |
|------------------|---------------|--------------|-------------------|-------------------|-----------------|
| <i>Year end.</i> | <i>Gross.</i> | <i>*Net.</i> | <i>Contingent</i> | <i>Dividends.</i> | <i>Balance,</i> |
| Sept. 30— | | | <i>Account.</i> | | <i>Surplus.</i> |
| 1904..... | \$2,438,825 | \$713,342 | \$70,000 | (10) \$64,520 | \$822 |
| 1903..... | 2,222,788 | 684,903 | 175,000 | (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 Aug 31:

| | | | | |
|-----------|--------------|------------|-----------------|-----------------|
| | <i>Gross</i> | <i>Net</i> | <i>Charges.</i> | <i>Surplus.</i> |
| 1905..... | \$2,443,825 | \$912,789 | \$267,389 | \$645,400 |
| 1904..... | 2,224,855 | 820,653 | 231,262 | 559,391 |

ROAD.—Operates 124.42 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.

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

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, 1905, the Bluffton & Ft. Wayne Traction Co. was incorporated in the interest of this company to build from Bluffton to Ft. Wayne.

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

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—3/4 p. c.—was paid Jan. 10, 1905, and 3/4 p. c. was again paid Apr. 15, 1905; July 15, 3/4 p. c.

EARNINGS—For calendar years:

Table with columns: Year, Gross, Oper. exp. & taxes, Net. Shows earnings for 1904 and 1903.

ROAD—Operates 44.75 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. 79, p. 2643, 2796; V. 80, p. 1059; V. 81, p. 31, 559.

(1) BLUFFTON & FT. WAYNE RY.—A trolley road.

ORGANIZATION.—Organized in 1905 to extend the line of the Muncie Hartford & Ft. Wayne Ry from Bluffton to Ft. Wayne, 25 miles. Road is being built by a pool composed of stockholders of the M. H. & Ft. W. in return for \$500,000 stock and \$500,000 bonds of the new company. The pool has re-sold the bonds. When completed the road will either be leased to or merged into the parent company. See V. 81, p. 559.

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

Bonds.—Are guar., p. and i., by Muncie Hart. & Ft. Wayne Ry.—V. 81, p. 30, 559.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar., '04, granted new franchise for 25 years.

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

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1904 gross, \$112,130; net, after taxes, &c., \$41,484. In 1903, gross, \$105,384; net, \$35,956.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Preferred, and First mortgage.

Bonds.—May be called after ten years at 105.

Dividends.—On preferred stock, in 1902, 6 p. e.; in 1903, 6 p. e.; in 1904, 6 p. e.

Table with columns: REPORT—Year end, Feb. 28, 1905, Gross, Oper. exp., taxes, ins., Net. Shows financial data for Street railway, Electric light, Gas, and Lake Michigan Park.

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 Fleck, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Erwin, Muskegon; Manager, J. T. Young, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, Citizens' Rapid Transit, and McG. & Mt. V. Sum'r St. 1st M.

Table with columns: Nashville & Edgefield—, Date, Interest, Outstanding, Maturity. Includes entries for Consol. mort., Union L. & P. Co., Nashville St. Ry., and Nash. Ry. & L't consol. M.

Bonds.—Of the \$6,000,000 issue, \$1,466,000 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 107 1/2. Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges, and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$3,000 per annum and bonds must be called at not exceeding par and int. for this purpose.

Dividends.—The first dividend on pref. stock—2 1/2 p. c.—was paid Jan. 1, 1905, and 2 1/2 p. c. May 1, 1905, and 2 1/2 p. c. July 10, 1905.

EARNINGS—Year ending Dec. 31, 1904: Gross, \$1,010,081; net, \$468,034; interest and taxes, \$364,076; surplus, \$103,958. In 1903, gross, \$371,962; net, \$353,876.

ROAD—Operates about 78 miles of track. Has been changed from broad to standard gauge. Extensions planned.

OFFICERS.—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. P. Yeatman.—V. 79, p. 152, 1266, 2643, 2796; V. 80, p. 2622; V. 81, p. 976.

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.

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

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, \$97,975; net, after taxes, \$29,923.

ROAD—Operates about 7 miles of track.

OFFICERS.—Pres., S. S. Bullis; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

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

Bonds.—Are subject to call after 5 years at 105.

EARNINGS—For fiscal year ending June 30, 1905, gross, \$44,176.

ROAD—18 miles of track from Nazareth to Bangor 67-lb. rail.

OFFICERS.—President, G. A. Schreebelle; 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 4 1/2 miles of track and an electric-lighting plant; also gas plants in Negaunee and Ishpeming.

OFFICERS.—Pres., T. A. Rockwell, Chicago; Vice-Pres., 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 Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, and Elec. Spoor. Maatschappij mtge.

Bonds—Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boiasevain, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, 1st cons. mtge., and various bond issues.

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 under the General Railroad Laws 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref. 6% cum., 1st mortgage, and New Alb. St. Ry. bonds.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. 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 & Electric.

EARNINGS—For years ending Aug. 31, before Louisville extension was in operation:

Table with columns: Year, Gross, Oper. Exp., Net. Shows earnings for 1905 and 1904.

ROAD.—Operates 30 miles of track, including 10 1/2 miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville. An extension to Louisville was completed in September, 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 77 1/2 lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREETRY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p. c. for several years.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1904, gross, \$147,963; net, \$53,605; int. and taxes, \$13,706; dividends, \$12,000; surplus, \$7,899.

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.

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

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last div., etc. Includes entries for Stock, Cons. M., and Notes payable.

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.

Table with columns: 1904, 1903, 1904, 1903. Includes entries for Gross earns, Net, and Int., taxes, etc.

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 and \$3,000,000 of the debentures. Fair Haven & Westville RR. stockholders received \$50 in 50-year 3 1/2 p. c. debentures of the N.Y. N. H. & H. RR. for each share of stock held, par being \$25. See V. 78, p. 989. \$9,666,700 of New Haven debentures were issued in this way to acquire the \$4,933,350 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. The following companies have been absorbed or are leased or controlled:

Table listing various railroads and companies absorbed or controlled, including Berkshire St. Ry., Branford Lighting & Water Co., Danielson & Norwich St. Ry., etc.

In March, 1905, purchased control of the Springfield St. Ry. and formed a holding company to own its stock. V. 80, p. 1236, 1363. See statement of that company below. In Sept., 1905, it was reported that control of the Willimantic Traction Co. had been acquired.

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

Debentures, \$9,000,000, 1904, 4 g. J-J, 7,362,100, July 1, 1954. Debentures, \$1,000,000, 1905, 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., gold, assum'd by F. H. & W., 1893 5 g. M-S, 283,000, Sept. 1, 1933. 1st mort., gold (\$600,000), 1893 5 g. M-S, 600,000, Sept. 1, 1913. \$500 and \$1,000, Int. at Am. L. & Tr. Co., Boston, Trustee.

1st purch' 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, 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. & South. mort., a600,000. Stam. St. RR. 1st M., \$75,000, 1889 5 F-A, a75,000, Aug. 1, 1909.

Wor. & Web. 1st M., \$150,000, 1899 5 g. M-N, a150,000, Nov. 1, 1919. 000 (\$1,000), gold, c*, Int. at International Tr. Co., Boston, Trust.

Webster & Dudley mort., 5, a30,000. East H. & Glastb. debentures, 1897 5 J-D, a200,000, Dec. 1, 1927.

guar., red. Dec. 1, 1900. Hart. St. Ry. new 1st M., \$3,000,000, gold (\$1,000), c*, 1900 4 g. M-S, 2,500,000, Sept. 1, 1930.

000,000, gold (\$1,000), c*, Conn. Tr. & Safe Dep. Co., Hartford, Trust. Hart. St. Ry. debentures, 1903 4 J-J, 115,000, Jan. 1, 1930.

Hart St. Ry. debentures, 1903 4 J-J, 145,000, Jan. 1, 1930. Wor. & Conn. 1st M., s. f. g., 1902 4 1/2 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, a85,000, Oct. 1, 1911.

\$100,000 (\$1,000), Interest at Girard Trust Co. of Philadelphia. 1894 5 g. J-J, a415,000, Jan. 1, 1924.

Meriden Horse RR. 1st M., Interest at Girard Trust Co., Philadelphia. gold, \$500,000, State Treasurer of Connecticut, Trustee.

New London Street Ry. 1st M., \$150,000, gold, 1893 5 g. A-O, 150,000, Oct. 1, 1923.

Norwich Street Ry. 1st M., \$350,000, gold, \$1,000, c*, 1893 5 g. A-O, 350,000, Oct. 1, 1923.

\$350,000, gold, \$1,000, c*, 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., \$450,000, 1901 5 g. A O, 411,000, Oct. 1, 1931. 000 (\$1,000), gold, c*, Int. at N. Y. Sec. & Tr. Co., N. Y. Trustee.

Green. Tram. 1st mort'ge, \$400,000 (\$1,000), g. c. c*, 1901 5 g. J-J, 320,000, July 1, 1931. Int. at N. Y. Security & Trust Co., N. Y. State Treas. of Connecticut, Trustee.

Berkshire Street Ry. 1st mortgage, \$800,000, gold, 1902 5 g. J-D, 800,000, June 1, 1922. (\$1,000), c*, Girard Trust Co., Philadelphia, Trustee.

Middletown Horse RR., 1st mort'ge (\$500), 1894 5 J-D, 180,000, Dec. 1, '14. 5 M-N, 1915.

Woronoco St. Ry. M., 75,000. Franf. Ltg. & W. 1st M., 1897 5 g. A-O, 63,000, 1937.

Branf. Ltg. & W. 2d M., 1901 5 g. F-A, 287,000, 1951.

The consolidated Ry. owns a considerable amount of bonds of its subsidiary companies. In the following table we show the amount outstanding and the amount owned by Consolidated Ry. Co.

Table with columns: Name of Company, Outstanding, Owned. Includes entries for Meriden Electric RR Co, Do, Worcester & Southb. St. Ry, etc.

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, 3 1/2 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 3 3/4 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. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

Dividends—The first dividend—2 p. c.—was paid June 30, 1905.

EARNINGS—The following figures include the operations of all lines which had been acquired before the close of the fiscal year ending June 30, 1905.

Figures are for year ending June 30, 1905:

| | |
|----------------------------------|------------------------------|
| Gross earnings.....\$4,567,979 | Total income.....\$1,695,748 |
| Operating expenses.... 2,885,622 | Fixed charges..... 1,284,414 |
| | Dividends..... 200,000 |
| Net earnings.....\$1,682,357 | Surplus..... \$231,334 |
| Other income..... 13,391 | |

The figures given below show operations of companies acquired since the close of the fiscal year 1905:

| Year ending— | Stamford | Branford | Suffield | Woronocho | N.Y. & St. |
|---------------------|---------------|---------------|---------------|----------------|--------------|
| | St. RR. | L'g & W. Co. | St. Ry. | St. Ry. | Ra. way. |
| | June 30, '04. | June 30, '04. | June 30, '04. | Sept. 30, '04. | June 30, '05 |
| Gross earnings..... | \$98,986 | \$44,060 | \$11,197 | \$82,725 | \$132,643 |
| Operating exp..... | 57,586 | 18,060 | 7,526 | 60,031 | 90,863 |
| Net earnings..... | 41,400 | 26,000 | 3,671 | 22,694 | 41,780 |
| Fixed charges..... | 15,087 | 19,914 | 1,647 | 11,673 | 27,135 |
| Dividends..... | | | 2,000 | 17,500 | |
| Surplus..... | 26,313 | 6,086 | 24 def. | 6,479 | 14,645 |

ROAD—Operates all lines in New Haven and suburbs, 119,005 miles; a line from East Haven to Branford, 8,093 miles; all lines in Hartford and suburbs, 88,849 miles; all lines in Springfield and vicinity, 93,75 miles; all lines in Stamford and suburbs, 18,389 miles; a line from the Massachusetts State Line to Suffield, 4,706 miles; all roads in Meriden, including line to Wallingford, 20,3 miles, and also the city lines in New London, 9,094 miles; a line between Norwich and New London, 10,463 miles; city lines in Norwich, 17,004 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25,562 miles; a line from Pittsfield, Mass., to Great Barrington, Mass., &c., 40,183 miles; line from Worcester to Whitinsville, 15,740 miles; city lines in Middletown and Portland, 10,410 miles; line from Worcester, Mass., to Southbridge, Mass., 27,030 miles; a line connecting Springfield and Holyoke, 16,928 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 51,040 miles. Including other lines, total track operated about 577 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. 80, p. 117, 222, 472, 1111, 1234, 1362, 1910, 1911, 2457, 2620; V. 81, p. 155, 210, 613, 777, 1043.

(1) 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..... | | | All owned by Consolidated Ry. Co. | |
| Prof., 4 p. c., cum., guar. } | | 4 J-J | ? | July, '05, 2% |
| \$100..... | | | | |

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. Storrow Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914.

(a) SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION—Incorporated March 5, 1868.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|--|-----------|--------------|---------------|
| Stock \$1,958,400 (\$100)..... | Text. | | \$1,958,400 | Text. |
| New 1st M., \$1,500,000 } 1903 | 4 g. | | 1,400,000 | April, 1923 |
| gold (\$1,000).....c } | Springfield Safe Dep. & Trust Co., trustees. | | | |
| 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 | \$156,672 | \$156,672 |
| Net..... | 268,714 | 241,450 | def. 26,515 | def. 45,865 |
| Taxes, etc.... } | 138,557 | 130,643 | Total surplus | |
| Interest..... } | | | Sept. 30... .. | 146,211 197,476 |

—V. 77, p. 629; V. 80, p. 1236, 1363, 1914.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—Road—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

ORGANIZATION—Incorporated in Louisiana in June, 1905, as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 in new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans.

The New Orleans Railway & Light Co. owns \$2,420,800 of the \$2,499,500 common and \$4,753,300 of the \$4,991,000 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., \$2,495,200 of the \$2,500,000 common and \$4,568,600 of the \$4,600,000 preferred stock of the New Orleans & Carrollton RR. Light & Power Co., \$938,950 of the \$953,000 stock of the St. Charles Street RR., the entire \$2,000,000 stock and \$1,894,000 of the \$2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co. (V. 80, p. 2224), and \$3,558,000 of the \$3,700,000 stock of the New Orleans Gas Light Co.

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., \$20,000,000 (\$100)..... | | | \$20,000,000 | |
| Pf. 5%., \$10,000,000 (\$100) non-cum..... | | | 10,000,000 | |
| N. O. Ry. & Light Co., gen. mort., \$30,000,000 gold (\$1,000).....c } | 1905 4 1/2 g. J.-J. | | 13,357,000 | July 1, 1935 |
| N. O. City gen. mortgage, \$3,250,000, gold.....c } | 1898 5 g. | | 3,200,000 | July 1, 1943 |
| New Orleans City & Lake 1st M. for \$3,000,000 gold, \$500 &c.....c } | 1893 5 g J-J | | 2,809,500 | Jan. 1, 1943 |
| N. O. Trac. Power-house 1st mort., gold, sk. fd. (\$1,000)..... | 1897 6 g J-J | | 93,000 | June 1, 1917 |
| N. O. Power-house mort. gold, \$200,000..... | 1901 5 g J-J | | 200,000 | July 1, 1943 |
| New Orleans & Car. 1st mortgage..... | 1882 6 F - A | | 95,000 | Aug. 1, 1906 |
| N. O. & Car. 2d mortgage, gold..... | 1893 6 F - A | | 250,000 | |
| Do consol. M., \$2,000,000 (\$500 and \$1,000)..... | 1899 5 J - J | | 1,655,000 | Feb. 1, 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) a.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 | | | 76,000 | Apr. 18, 1913 |
| Orleans RR. mortgage, \$300,000, gold.....c } | 1895 6 J-J | | 300,000 | Apr. 8, 1912 |
| Second mort., gold.....c } | 1897 6 J-J | | 100,000 | 1912 |
| St. Charles Street 1st M., \$600,000 (\$1,000), gold, c..... | 1902 4 g. J-J | | 375,000 | Jan. 1, 1952 |
| N. O. Lighting Co..... | 1902 | | 106,000 | (f) |

Bonds—Of the New Orleans & Carrollton consol. bonds \$345,000 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 \$30,000,000 mort. of the New Orleans Railways & Light Co. \$12,814,000 are reserved for prior liens and \$3,829,000 for future extensions, improvements and acquisition of securities of the subsidiary companies. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest.

ROAD—Companies controlled operate about 190 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; Vice-Pres. and Sec'y, Joseph H. DeGrand; Treas., H. A. Ferrandou. V. 80, p. 117, 163, 222, 473, 651, 993, 1111, 1175, 2220, 2345, 2622; V. 81, p. 212, 508, 614.

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.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|---|-----------|-------------|---------------|
| Stock, \$1,000,000, \$100..... | | | \$1,000,000 | |
| Coll. tr. M., \$1,600,000 } 1904 | 5 g. A-O | | 864,000 | April 1, 1934 |
| gold (\$1,000).....c } | Int. at Knickerbocker Trust Co., N. Y., Trus. | | | |

Bonds—The \$864,000 outstanding were issued in payment of the securities given in table above, and remaining \$736,000 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, Lynn H. Dinkins, New Orleans; Vice-Pres., S. S. Bullis, Vicksburg; Sec. and Treas., H. M. Young, New Orleans.—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, 3% |
| 1st M., g., \$350,000..... | 1901 | 5 | None | Dec. 1, 1921 |
| Tus. RR. 1st M., \$100,000, gold, \$500, } 1896 | 6 g. J-D | | 100,000 | June 1, 1916 |
| 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. c.; in 1903, Jan., 3/4 p. c. None since.

ROAD—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, 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— Stock, \$30,000,000 (par \$100) Date. Rate. Outstanding. Last div. \$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. Crippin, Thos. Dolan, Thos. P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, John B. McDonald, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.—V. 79, p. 1023, 2697; V. 80, p. 711.

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of \$500,000, but on Feb. 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in Feb., 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and is so 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. 1, 1904. V. 79, p. 24. 6.

Proposed Tunnel Connection with Jersey City.—In Sept., 1905, two companies, both known as the Inter-State Tunnel Ry. Co., and each having \$7,500,000 stock, were incorporated to build a tunnel from Jersey City to Chambers Street, New York, to be owned jointly by the New York City Ry. and the Public Service Corporation. See V. 81, p. 975.

STOCK AND BONDS— Stock, authorized \$20,000,000 par, \$100 Date. Rate. Outstanding. Dividends or maturity \$8,459,200 1002 3 A-O 600,000 April, 1912 Loans & bills payable June 30, '05 400,000

* There was also due the Metropolitan Securities Co. on June 30, 1905, \$4,540,800 stock under subscription and \$5,016,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.

Table with columns: Stock June 30, 1905, Total issued, Of which held by, In hands of public. Lists holdings for Third Avenue RR, D. D. E. Broad'y & Battery, 42d St. Manh. & St. Nich., Union Ry. Co., Tarryt. Mam. & White Pl., Southern Boulevard RR., Yonkers RR. Co., Westchester Electric RR., Kingsbridge Ry. Co., Do subscriptions for balance, Central Crosstown RR., Fulton Street RR., 28th & 9th Sts. Crosstown, 34th Street Crosstown, B'way & Seventh Ave. RR., Cent. Park N. & E. River., 42d St. & Grand St. Ferry.

Table with columns: Bonds, Total issued, Of which held by, In hands of public. Lists bonds for Cent. P. N. & E. Riv. RR. 4s, 23d Street Ry. 1st 4s, 42d St. & Grand St. F'y 6s., 42d St. Man. & St. N. 2d M., Do R. E. mortgage, Metropolitan Crosstown RR. 5s, Broadway Surface RR. bds., Central Crosstown con 4s., B'way & 7th Av. 1st M.

* 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, 1905, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry. b Of this amount, \$37,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900. c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes.

ROAD—The following shows the aggregate of track operated June 30, 1905:

Table with columns: Miles of track—Manhattan Borough, Bronx and Westchester Co., Total*. Electric, Horse, Total*. 395.549, 98,486, 494,035

* Includes mileage not operated and tracks in car barns, the latter not having been heretofore reported.

NOTE.—The company is still using 3,439 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, 288; 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, 1905 and 1904. Further details and also balance sheet and other facts will be found in the CHRONICLE of Oct. 14, 1905.

Table with columns: Gross earnings, Net earnings, Other income, All char. es., Balance sur. or def. Lists earnings for New York City Ry., Cent. Crosstown RR., 28th and 29th Sts., 34th St. Cross town Ry., Fulton Street RR., Third Av. RR., 42d St. Man. & St. N. Av. Ry., Dry D. E. B. & Battery RR., Kingsbridge Railway, Union Ry. of New York, Tarryt'n W. P. & Mam Ry., South. Boule- vard RR., Yonkers Rail- road, Westchester Elec RR., Total sys-tem.

* On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave. RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately. Includes \$168,960 in 1905 and \$36,138 in 1904 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" \$18,344; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$109,871; (3) from "income from other sources—miscellaneous interest" \$62,092, and from "deductions from income—miscellaneous interest" \$542,092, and "interest on real estate mortgages" \$5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend (+3,639.72) 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.

Table with columns: Passengers carried year ending June 30, 1905.—Fare, Transfer, Total. Manhattan Borough, Bronx & Westchester Co., Total.

OFFICERS—President, H. H. Vreeland; Vice Pres'ts., 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. 79, p. 901, 968, 1261; V. 81, p. 976.

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; V. 80, p. 2621. 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 Commis-

sion's Committee on Plan and Scope made public its report on the most desirable routes. Some of the suggestions of the Metropolitan Street Ry. were favored. see V. 78, p. 821, 1550. 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 | Oct. 16, 05, 13 |
| Refund mtg., 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., \$12,500,000 } 1897 | 5g. 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 | 5g. M-S | | 5,000,000 | Sep. 1, 1993 |
| gold } Int. at Nat. Bk. of Commerce in N. Y. | | | | |
| Columbus & 9th Avenue } 1893 | 5g. M-S | | 3,000,000 | Sep. 1, 1993 |
| 1st mort., gold, c&r } Guaranty Trust Co., N. Y. City, Trustee. | | | | |
| So. Ferry 1st guar. (\$1000) } 1889 | 5 A-O | | 350,000 | Apr. 1, 1919 |
| \$350,000 } | | | | |
| B'way Sur. RR., 1st M. } 1899 | 5 J-J | | 1,500,000 | July 1, 1924 |
| Mort. on car stable prop- } 1899 | | | 950,000 | |
| erties to Mutual Life. } (Extended.) | | | | |

| Lessor Companies— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------------|---------|-----------|--------------|--------------|
| Broadway & 7th Ave. 1st con. 1893 | 5g. J-D | | 7,650,000 | Dec. 1, 1943 |
| do do 2d M. 1884 | 5 J-J | | 500,000 | July 1, 1914 |
| 23d St. 1st M. (extended) 1893 | 6 J-J | | 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 | 5g. F-A | | 5,039,000 | Feb. 1, 1948 |
| Christopher & 10th St. 1st M. 1898 | 4 A-O | | 210,000 | Oct. 1, 1918 |
| 18th Av. certificates of 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, 1303. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$5,418,000 have been sold for refunding, making \$ 6,418,000 outstanding. After Jan. 1, 1910, 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— | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Per cent. } | 5 | 5 | 5 | 5 | 7 | 7 | 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, 631, 903, 1266, 2147, 2456, 2538, 2642, 2697; V. 80, p. 711, 1913, 2344, 2458; V. 81, p. 31.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is interest on \$700,000 bonds and 1 1/2 per cent per annum on stock.

| STOCK & BONDS— | Par. | Interest. | Outstanding. | Maturity, etc |
|-----------------------|-----------|-------------|--------------|--------------------------------------|
| Stock..... | \$100 | 1 1/2 J.-J. | \$900,000 | See text |
| 1st mortgage, } 1,000 | 4 J.-J.g. | | 700,000 | Jan. 1, 1950 |
| gold, 1900... } | | | | Morton Trust Co., New York, Trustee. |

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10.62 miles. Electric on 14th Street—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,400,000.

| STOCK & BONDS— | Par. | Interest. | Outstanding. | Maturity. |
|---------------------------------|------------|------------|--------------|---|
| Stock \$2,100,000 (\$100) | \$100 | 10 Q. - J. | \$2,100,000 | See text |
| 2d Mortgage of 1884... 1,000 | 5 J. - J. | | 500,000 | July 1, 1914 |
| B'way Surface 1st guar. 1,000 | 5 J. - J. | | 1,500,000 | July 1, 1924 |
| 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. 154. 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 23, 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, 1163.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|------------------|-----------|-------------|--------------------------------------|
| Stock, \$600,000 (\$100).... | 15 Q. - J. | | \$600,000 | See text |
| 1st mortgage (\$1,000).... | 18 1/2 6 M. - N. | | 250,000 | Nov. 1, 1922 |
| 1st con. M., \$3,000,000, } 1904 | 4 g. M.-N. | | | See text May 1, 1952 |
| gold (\$1,000)..... c&r } | | | | 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. 1543.

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 15th 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 Amsterdam 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. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The 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— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--|
| Stock, \$500,000 (\$100) | | | \$500,000 | |
| 1st M. g., (\$1,000), guar. } | 1895 | 4g. M-N | 500,000 | Nov. 1, 1995 |
| p. and l. Met. St. Ry. c&r } | | | | Guaranty Trust Co. of New York, Trustee. |

EARNINGS—See report under New York City Ry.

ROAD—Track owned is 1.05 miles.—V. 62, p. 277

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for \$1,350,000 V. 69, p. 180, 542, 591. The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Post Office. V. 70, p. 125.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on

capital stock (\$800,000), and thereafter \$64,000—8 per cent on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16.14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave Branch.

| SECURITIES.— | Par. | Interest. | Outstand'g. | Dividend, &c. |
|-----------------------------|-------|--------------|-------------|---------------|
| Stock, \$2,500,000. | \$100 | 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. | 5,033,000 | Feb. 1, 1948 |

1898, guar., p. & i. end. c* } Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 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. All of the stock of the Thirty-fourth Street Crosstown Ry. Co. 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 | Apl. 1, 1996. |
| p. and i. Met. St. Ry. } | | | Central Trust Co., N. Y., Trustee. | |

ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------------|-------|-----------|---------------------------------------|--------------|
| Stock, \$1,500,000 (\$100)..... | | | \$1,500,000 | |
| 1st M., \$1,500,000 (\$1,000) } | 1896 | 5g. A-O | 1,500,000 | Oct. 1, 1996 |
| gu. p. & i. end., M. St. Ry. g. c* } | | | Central Trust Co., New York, Trustee. | |

ROAD—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT.—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION.—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

| STOCK & BONDS.— | Par. | Interest. | Outstand'g. | Maturity. |
|---------------------------|-------|-----------|--------------------------------------|---------------|
| Stock (\$100)..... | \$100 | 18 Q.—F. | \$600,000 | 18% per ann. |
| 1st M., \$250,000, ext. } | 1,000 | 6 J.—J. | 50,000 | Jan. 1, 1909. |
| in 1893..... | | | Morton Trust Co., New York, Trustee. | |
| Debentures of 1886. | 1,000 | 5 J.—J. | 150,000 | Jan. 1, 1906 |

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4.25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased. V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674.

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 | | Q.—F. | \$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 } | | | | 36,943,000 | Jan. 1, 2000 |
| c* (\$1,000, &c.) } | | | | Interest at Morton Trust Co., New York, Trustee | |
| \$50,000,000. c&r } | | | | Guar., principal and int., by end. by Met. St. Ry. | |

Bonds—The remaining \$13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901. 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 |

* \$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..... | 3.75 | Yonkers RR..... 26.06 |
| Second track..... | 13.28 | Southern Boulevard..... 7.00 |
| Sidings..... | 0.68 | Tarrytown White Plains & Mamaroneck..... 18.90 |
| Total track..... | 27.24 | Total controlled track.. 187.97 |
| Controlled but oper. separately—track miles. | | |
| 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 \$1,195,500 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 | See text. |
| Gen. mort., gold, 1892 } | 1,000 | 5 g. J. - D. | 950,000 | Dec. 1, 1932 |
| Cert. of debt not sub. to c } | 100 | 5 F. - A. | 1,100,000 | Feb. 1, 1914 |

ROAD—14.97 miles of track, 191 cars, 8 sweepers and 4 snow plows

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT.—See report of New York City Railway.

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION.—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Avenue mortgage.

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 | | | \$2,500,000 | |
| 1st mort. gold, 1880 } | 1,000 | 6 M-S | 1,200,000 | Mch. 1, 1910 |
| 2d mort. inc. 6s, 1885 } | 1,000 | 6% as earned. | 1,500,000 | Jan. 1, 1915 |
| \$1,600,000..... | | | Union Trust Co., N. Y., Trustee. | |
| Real estate mortgage..... | 5% | | 100,000 | See text. |
| Bills payable June 30, 1905..... | | | 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. 1424.

(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 |
| Notes payable June 30, 1905, \$6,272,502. | | | | |
| Guaranteed Loans— | | | | |
| Westch. 1st M., gu., p. & i. | 1,000 | 5 g. J.-J. | 500,000 | July 1, 1943 |
| gold.....1893..... | | Mercantile Tr. Co., N. Y., Trustee. | | |
| Southern Boulevard RR. 1st, gold, 1895.. | ..... | 5 g. J.-J. | 250,000 | July 1, 1945 |
| Yonkers RR. 1st M., \$1,000,000, '96, gu.. | ..... | 5 A.-O. | \$1,000,000 | Apr. 1, 1946 |
| Tarrytown W'e Plains & Mamaroneck 1st mtge., \$300,000, g., guar. p. & i. 1898.. | \$1,000 | 5 g. M.-S. | 300,000 | Mar. 1, 1928 |
| | | Knickerbocker Trust Co., N. Y., Trustee. | | |

ROAD—Main line and branches, including second track, 83.54 miles.
ANNUAL REPORT—See report of New City Ry.
INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21.05 miles. The company carries freight as well as passengers.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock (\$300,000), par \$25 | | | \$300,000 | ..... |
| 1st mortgage \$300,000, } 1898 5g M&S | | | 300,000 | Mar. 1, 1928 |
| g. (\$1,000) guar. p. & i. } Knickerbocker Trust Co., N. Y., trustee. | | | | |
| Bills payable June 30, 1905 | | | 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. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--------------|
| Stock, \$1,000,000 (\$100) | | | \$1,000,000 | ..... |
| 1st mtge. gold, \$1,000,000, } 1896 5 A-O | | | 1,000,000 | Apr. 1, 1946 |
| guaranteed..... | | | | |
| Bills payable June 30, 1905.. | | | 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 Far ns Road to Bleecker 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, 1904. V. 79, p. 628. Capital stock (formerly \$1,000,000) was increased on July 26, 1904, to \$20,000,000. V. 79, p. 270. In Nov., 1904, RR. 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 | | | 15,900,000 | Oct. 1, 1954 |
| gold (\$1,000)..... | | | | |

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 138th 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 on June 3, 1905. V. 80, p. 2458.

OFFICERS.—President, William L. Bull; Secretary and Treasurer, Royal C. Colman. 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, 2458; V. 81, p. 668, 841.

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. | Bat., sur. |
|--|-----------|----------|-----------|----------------|------------|
| 1904-5..... | \$119,271 | \$54,928 | \$460 | \$30,432 | \$4,956 |
| 1903-4..... | 112,760 | 26,240 | 855 | 29,018 | def. 1,923 |

OFFICERS—Pres., W. H. Hascy; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch; Supt., O. G. Pouch.—V. 78, p. 1962.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|------------------------------------|--------------|------------------|
| Stock, \$240,000, \$100..... | ..... | J-J | \$240,000 | July, '05, 2 1/2 |
| 1st M. \$230,000, gold.... | 1900 | 5g. J-D | 210,000 | Dec. 1, 1920 |
| Notes & bills payable Sept. 30, 1904..... | | Beacon Trust Co., Boston, Trustee. | 70,732 | ..... |

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in 1904, 5 1/2 p. c.; in 1905, Jan. 2 1/2 p. c.; July, 2 1/2 p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$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)..... | | | | |

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 Langhorn & Bristol St. Ry., chartered in 1895. The Railways Company General owns \$200,000 of the bonds, and in 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..... | | | | |

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; deficit, \$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 RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

| 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)..... | | | | |

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$755,000 bills payable.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston.

LATEST EARNINGS—For 6 months to Dec. 31, 1904, gross, \$92,775 net, \$54,331; other income, \$412; charges, \$26,068; surplus, \$28,675.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E. Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

(1) LEWISTON & YOUNGSTOWN FRONTIER RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, .2 m.; trackage, .2 m.; total, 8.7 miles.

Is leased by the Niagara Gorge RR.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stk., \$150,000 (\$100)..... | | | \$134,000 | ..... |
| 1st mtg., \$150,000 } 1896 6 g. J-D | | | 134,000 | June 1, 1926 |
| (\$1,000), gold. o* } 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. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|-------|-----------|-------------|-------------|
| Stock, \$1,000,000..... | ..... | ..... | \$925,000 | ..... |
| Ry. 1st mort, g. (\$1,000) o* } | 1899 | 5 g M-N | 710,000 | Nov. 1, '29 |
| | | | | |

Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London.

Nav. Co. 1st M., \$250,000 } 1903 5 g M-N

(\$1,000) (\$205.9s. 8d. g. o* } Int. at Canadian Bk. of Com, Toronto & N. Y. Nat'l Trust Co., Lim., Toronto, Trustee.

Interest also at Bank of Scotland, London.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138. In May, 1904, State Railroad Commission granted permission to make new mort. for \$100,000 for improvements, but no bonds issued up to Oct., 1905.

| STOCK & BONDS— | Date. | Interest. | Outst'd'ng. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock \$150,000, par \$25..... | ..... | ..... | \$150,000 | ..... |
| Pf., \$175,000 6% non-cum. \$25 | ..... | ..... | 175,000 | ..... |
| Newb. Elec. 1st M. (\$250,000) } 1894 5g. M-N | | | 250,000 | May 1, 1944 |
| g., (\$500) not sub. to call } Int. at Knick. Tr. Co., Trustee, N. Y. City. | | | | |
| Walden & O. L. 1st Mort. g. } 1895 5g. J-D | | | 100,000 | June 1, 1945 |
| guar. p. & i..... | | | | |
| Newb. & Orange Lake 1st } 1894 5g. J-J | | | 75,000 | July 1, 1944 |
| M., g., \$500, p. & i. guar. c* } Int. at Knick. Tr. Co., Trustee, N. Y. City. | | | | |
| New mortgage \$100,000..... | 1904 | ..... | None | ..... |
| Loans payable June 30, 1905 | ..... | ..... | 32,750 | ..... |

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, Merrittton and Thorold. 65-lb. steel rails, 30 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive, 2 electric snow plows and 14 miscellaneous cars. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

LATEST EARNINGS—For 8 months ending Aug. 31, 1905, gross, \$161,864; in 1904, \$148,015; surplus above fixed charges, \$24,784, against \$17,929.

REPORT—For years ending Dec. 31: Year— Gross. Oper exp. Net. Charges. Surplus. 1904..... \$223,924 \$141,497 \$82,427 \$49,462 \$32,965 1903..... 214,823 142,456 72,367 43,867 28,500 OFFICERS—President, Fred. Nichol's, Toronto; Vice-President, E. R. Wood, Toronto; Secretary-Treas'r, Emilius Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager, E. F. Selzas, St. Catharines.—V. 78, p. 343, 989; V. 80, p. 651.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL Section.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

Is a consolidation under an Act of the General Assembly of Virginia approved March 29, 1902, of the Port Norfolk Electric Ry., Portsmouth & Smithfield RR. and the Portsmouth 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, } 1904 5 g. J.-D. 936,000 June 1, 1942 gold (\$1,000) c* } Int. at North Amer. Tr. Co., N. Y., Trustee. Income M., \$1,000,000, } 1904 5 g. F.-A. 629,000 June 1, 1942 g. (\$1,000) non-cum. c* } Int. at Richmond Tr. & S. D. Co., Trustee.

Bonds.—The income 5s are subject to call at par on any interest date upon 60 days notice and the first 5s at 105 and interest.

EARNINGS.—For the year ending June 30, 1905, (including the Old Dominion Ry.), gross, \$359,441; net, \$77,283; other expenses, \$1,595; fixed charges, \$61,863, surplus, \$24,270.

ROAD—24 miles of track, including the Old Dominion Ry. 38 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 & 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. Outstanding. Maturity. Stock, \$1,650,000 (\$25) \$1,630,000 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 2,940,000 Nov. 1, 1949 M., \$4,000,000, gold, } Interest at International Trust Co., Balti- \$1,000, s. f. c* } more, trustee.

Bonds—Of the new 1st con. mtge., \$1,060,000 is reserved to retire outstanding bonds, 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 June 30, 1905, gross, \$690,268; net, \$298,278; less deductions and adjustments, \$15,892; balance of income, \$282,386; taxes and interest, \$229,563; surplus, \$53,021.

ROAD AND EQUIPMENT.—Owns 54.69 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 68 passenger cars, 12 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; V. 81, p. 508.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,075,000 (\$100) \$1,075,000 Pref., 5 p. c. cum. (\$100) 5 J.-J. 725,000 July 2, '02, 2 1/2% 1st M., \$900,000, gold, } 1898 5 g M-N 900,000 Nov. 1, 1938 (\$1,000 each)c* } Int. at Alex. Brown & Sons, Baltimore, Md. 1st M. Cit Ry. Lt. & Pow. } 1900 5g. M&N 800,000 May 1, 1940 \$800,000 (\$1,000), g. c* } Md. Trust Co., Baltimore, Trustee. Guar. prin. and int. } Int. at Alex. Brown & Sons, Baltimore. Gen. Mort., \$4,000,000 } 1901 5 g M-S \$1,700,000 March 1, 1941 gold (\$1,000 each) c* } Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. See V. 71, p. 84.

Of the \$4,000,000 General Mortgage bonds, \$1,700,000 have been issued; \$1,700,000 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. Zollickoffer, 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. \$275,000 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'nds, &c. Stock, \$300,000, par \$100.... J-J \$300,000 f.p. See text 1888 5 A-O 25,000 Apr. 1, 1909 1st M., not subj. to call (\$500)c } Int. at Springfield S. D. & Tr. Co., Springfield, Mass. New mortgage, \$200,000.... } 1900 4 1/2 J-D 200,000 June 1, 1910 (\$10,000) c. } Int. at 3d Nat. Bank, Pittsfield, Mass. Loans and bills payable Oct. 1, 1904 193,000

Bonds.—The new mtge. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, 6 p. c.; in 1905, Jan., 3 p. c.; July, 3 p. c.

ROAD—Operates 26.26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT—For years ending Sept. 30 earnings have been: 1904. 1903. 1904. 1903. Gross..... \$149,387 \$151,031 Bal. for div'nds.. \$8,921 \$20,653 Net..... 39,266 50,618 Dividends..... 18,000 24,000 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.

CONNECTICUT VALLEY 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$490,000, \$100..... \$490,000 Northampton (& Amherst) } 1900 5 g. M&S 180,000 Sept. 1, 1920 1st M., \$180,000, gold, } Interest at Old Colony Trust Co., Boston, (\$1,000) c* } Trustee. Greenfield Deer. & North } 1903 5 g. J-J 150,000 July 1, 1923 1st mortgage, \$150,000, } Int. at Mercantile Tr. Co., Boston, Trust. g (\$1,000 and \$500)....c* } No s. f. and bonds cannot be called. Gr. & Tur. F. 1st mort., g, } 1896 5 g. J&D 82,000 June 1, 1916 sinking fund } Interest at Beacon Trust Co., Boston. Gr. & Tur. F. cons. M. \$130, } 1903 5 g. 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 & 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. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1904, gross, \$48,864; def. from operation, \$862; interest and taxes, \$16,361; 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 & 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, 0% } 1901 None Oct., 1904 (\$150,000) } Current liabilities Sept. 30, 1904.....!.. 214,679

EARNINGS—For fiscal year ending Sept. 30, 1904: Gross, \$10,011; 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, 3 1/2 miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntington, Canton Jct., Mass.—V. 73, p. 333, 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, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Gen. consolidated mortgage, 1st cons. M., Oakland Transit Con., 1st mtge. Oakland Transit, 1st con. s. f. M. Oak. Tran.

Bonds—Of the \$7,000,000 Oakland Trac Cons. mtga., \$4,816,000 are reserved to retire prior liens and remainder for extensions and improvements. A sinking fund begins in 1906 which will retire \$8,000,000 bonds by July 1, 1928.

Oakland San Leandro & Haywards Electric Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Ry. 1st M. g., 23d Ave. Ry. 1st mort., Mortgage trustee.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years.

REPORT of combined properties for calendar year 1904: Gross, \$1,258,136; net, \$598,875; charges, \$318,550; surplus, \$280,325.

Table with columns: LATEST EARNINGS—, Gross, Net, Charges, Surplus. Includes entries for Jan. 1-July 31, 1905 and Jan. 1-July 31, 1904.

ROAD—142-23 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; 1st Vice-Pres., Henry Wadsworth; 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; V. 81, p. 668.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Coll. tr. mtge., (\$1,000) gold.

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.

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

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 \$223,940 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M., (\$1,000) gold.

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, \$2,013; 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, Shinglehouse RR 1st M., 1st mortgage, 2d mortgage, 1st exten. M., 2d extension mortgage, Salamanca ext. mtge.

Bonds can be called at any interest date on 30 days' notice.

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually; \$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; \$6,000 has been paid into the fund Aug. 1, 1905, \$1,000 per annum is payable as a sinking fund on the Shinglehouse RR bonds. On the Salamanca extension mtge. \$5,000 per annum is payable to a sinking fund, beginning in 1910. These bonds are subject to call after 10 years at 105 and int. See V. 81, p. 727.

LATEST EARNINGS—For years ending June 30:

Table with columns: 1905, 1904, Gross, Net, Charges, Surplus.

ROAD—Owns and operates 32 miles of road, from Olean to Portville, Allegany, Bolivar and Shinglehouse, Pa. An extension to Salamanca, 15 1/2 miles, is under construction.

OFFICERS—Pres't & Treas, Wilson R. Page, Olean; Vice-Prest., W. E. Wheeler, Portville; Sec. & Supt., Irving W. Miller, Olean.—V. 73, p. 495; V. 81, p. 265, 727.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, Notes payable June 30, 1904.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$10,000,000 \$100, Pf. 5% cum. from Jan. 1, '04, \$5,000,000 \$100, Om. St. Ry. 1st consol. M., \$2,500,000, gold, Om. & C. B. St. Ry. 1st con. M., \$10,000,000, g. (\$1,000) no s. f. c*

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. 2046.

Dividends.—The first dividend on pref. stock—1 1/4 p. c.—was paid Apr. 1, 1904, and same amount quarterly to and including July, 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, \$2,2402.

ROAD.—Owns 94-98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31-97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126-95 miles.

OFFICERS—Pres., Guy C. Barton; 1st Vice-Pres., G. W. Wattles; 2d Vice Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pf. 4% cum. from Feb. 1, '07, \$1,500,000, 1st mort. (see below) gold, \$1,000, sinking fund, \$500,000, 1st con. sol. M., \$2,000,000, 000 (\$1,000) c*

Bonds guaranteed—Council Bluffs St. Ry. 1889. 5 g J-J \$250,000 July 1, 1909 1st M. \$250,000 gold Subject to call at 106 in 1899. \$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New York City.

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 Oct., 1905. The \$100,000 first cons. 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, V. 77, p. 37. In March, 1904, Myron A. McKee was appointed co-receiver. V. 78, p. 1168. In June, 1905, Justice Forbes appointed Henry B. Coman receiver in foreclosure action. This appointment is being contested. In May, 1905, a bondholders' committee was appointed which requested deposits of bonds with the Colonial Trust Co. of this city. See V. 80, 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100), New 1st M. \$1,500,000 gold (\$1,000), etc.

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. 938; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$650,000, 1st mortgage \$900,000 gold, \$1,000, etc.

Bonds—\$261,000 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, \$135,046; in 1903, gross, \$129,230.

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban 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. 385; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100), 1st mort., \$1,500,000, (\$1,000), etc.

Bonds.—Of the 1st mortgage bonds, \$208,000 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. Extension to Pleasantville to be built early in 1906, and present road rebuilt.

OFFICERS—President, A. R. Law, Philadelphia; Vice-Pres., C. E. Lent, Phila.; Sec'y and Treas., I. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, com., \$200,000 (\$100), Pref., \$100,000, non-cu. (\$100), 1st mortgage, \$100,000, gold, \$1,000, etc.

ROAD—11 1/2 miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

EARNINGS—Year ending June 30, 1905, gross, \$49,584; net, \$15,779; charges, \$13,512; surplus, \$2,267.

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. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$100,000 (\$100), 1st mort., \$2,000,000, gold (\$500 and \$1,000), etc.

Bonds—Bonds have a sinking fund of 1 1/2 p. c. per annum of amount outstanding. Are subject to call for s. f. after March 1, 1906, at 105; other purposes after March 1, 1910.

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 interurban cars. Extensions are proposed from Ladd to Princeton, 14 miles, and from Marseilles to Seneca, 5 1/2 miles.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$250,000 (\$100), 1st mortgage, \$1,200,000, gold (\$500 & \$1,000), etc.

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 152 enclosed arc lights under city contract and 107 for commercial lighting. Also 10,415 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., Louie 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Common, \$550,000, Prof., \$200,000 5% non-cu., 1st mort. \$500,000 (\$1,000), gold, s. f., etc.

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 1/2 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 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 1/2 miles of main.

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.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstanding, Maturity. Rows include Stock, \$50,000 (par \$50), New mtge., \$200,000, g., (\$1,000), etc.

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., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$150,000 (\$100), 1st mort., \$120,000, gold (\$1,000), etc.

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.

In July, 1905, Stone & Webster of Boston began an examination of property with the view to taking over all the public service corporations in Paducah.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$300,000, \$50, Pad. St. Ry. mortgage, a. f., 1890 6 g. J.-J., etc.

Pad. St. Ry. mortgage 1893 6 100,000 1923
Peop. L't & Power mort 1898 6 100,000 1918
Paducah City Ry. M., \$1,- 1902 5 g. J.-J 325,000 May 21, '32
000,000, g., (\$500-\$1,000) c* } Int. at N. Y. 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 \$128,828; in 1901, \$117,161.

OFFICERS.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. O. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$370,000 (\$100), 1st mortgage, \$330,000, gold (\$1,000), Loans payable, Sept. 30, 1904, \$39,000.

Ins. & Trust Co., Phila., trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

| STOCKS & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|------------|
| Stock, \$1,100,000..... | | | \$1,100,000 | |
| 1st mortgage, \$1,000,000 } (\$1,000 gold.....c* | 1901 | 5 M-N | 1,000,000 | May 1, '31 |

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 38'65 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., J. R. Blackhall.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|---------------|
| Stock, \$2,300,000 (\$100)..... | | | \$2,300,000 | |
| Chic. & Joliet Elect. Ry. } g., \$2,000,000 (\$1,000).....c* | 1901 | 5g. M-N | 1,600,000 | May 1, 1931 |
| Joliet RR., general M., gold, } \$400,000 (\$1,000 each)..... | 1898 | 5 g. M-N | 400,000 | Apr. 30, 1918 |

Bonds—Of the new \$2,000,000 mtge, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 40 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., J. R. Blackhall.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co. ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Rys. Co. owns entire capital stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$1,100,000, \$100..... | | | \$1,100,000 | |
| 1st mort., "White Line," } \$300,000, g. (\$500, red. } Oct. 1, 1900, at \$110..... | 1895 | 5 g A-O | 300,000 | Oct. 1, 1925 |
| 1st mort., "People's Ry.," } \$200,000 (\$500, g., red. } after Jan. 1, '02, at 110.) | 1897 | 5 g J-J | 200,000 | Jan. 1, 1927 |

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuchet, Dayton; Gen. Man., J. L. Breen.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-------|-----------|--------------|--------------|
| Stock (par \$100)..... | | | \$1,000,000 | |
| 1st mort., \$500,000, gold.. | 1893 | 6 J-J | 500,000 | Jan. 1, 1933 |

ROAD—Owns 30'3 miles of track. Operates 54 cars. OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Aug. 5, 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. | Outst'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 | 4 1/2 F-A15 | 3,000,000 | Aug. 15, 1933 |

Bonds—Of the new \$4,000,000 mortgage \$1,000,000 are reserved for extensions. These bonds are guar. p. & l. by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2 1/2 p. c.; in 1896-97, 2 1/2 p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2 p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903 4, 5 1/2 p. c.; 1904 5, 5 7/8 p. c.

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Operates 83 cars.

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, 2619.

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. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$2,000,000 (\$50)..... | | | \$1,847,404 | See text. |
| 1st M., gold, \$500,000, call } 105 after Sept. 1, 1902, } (\$1,000).....c* } | 1897 | 5g. M-S | 500,000 | Sept. 1, '12 |
| 2nd mort. \$250,000, gold, } (\$1,000).....c* } | 1900 | 5g. M-S | 188,000 | Sept. 1, '12 |
| 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. Hulst; 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, \$4,000,000..... | | | \$4,000,000 | |
| 1st trust mtge., \$1,000,000, } gold (\$500 & \$1,000)..... | 1905 | 5g. M-S | 500,000 | 1935 |

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; Secretary, J. Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1175, 1235; V. 81, p. 1101.

(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. } (\$500 and \$1,000)..... | 1904 | 5 g. A-O | 1,750,000 | Apr. 1, '34 |

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 Eound 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. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| 1st mort., \$1,000,000, gold } (\$500 & \$1,000).....c* } | 1901 | 5g. J-J | 957,000 | Jan. 1, 1932 |

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 in New Jersey on 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.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, full paid (\$10)..... | | | \$1,750,000 | |
| 1st M. g., \$750,000 } (\$500 and \$1,000)c* } | 1899 | 5g M-N | 710,000 | Nov. 1, 1929 |
| 1st g'n'l M., \$1,750,000, } \$500 & \$1,000 g. ...c* } | 1901 | 5 g. J-J | \$622,500 | July 1, 1931 |

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 Iliverton (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, 3 1/2 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. Is reported to own also control of Philadelphia & Garrettford St. Ry. V. 81, p. 747.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, par \$50 (\$1,000,000)..... | | | \$597,200 | |
| 1st M., \$400,000, gold, subj. } to call at 105 aft. Oct. 1, 1899 } | 1898 | 5 g. J-J | 400,000 | Oct. 1, 1918 |
| Consol. M., \$1,000,000, gold } (\$1,000).....c* } | 1904 | 4 g. J-J | 305,000 | Jan. 1, 1934 |

Bonds.—\$400,000 of the new 4s are reserved to retire \$400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS.—For fiscal year ending Nov. 30, 1904, gross, \$171,290 net, \$62,827; fixed charges, \$33,263; surplus, \$24,564.

ROAD—Operates 23 1/2 miles from 63d and Market sts., Philadelphia, to West Chester Gauge, 5 ft. 2 1/4 in.; 60 lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch. 3 1/2 miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 78, p. 229, 344; V. 81, p. 727.

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 mtg., \$1,000,000 gold } 1902 5 g. M-S 650,000 Sept. 1, 1932
 (\$1,000).....c* } Int. at Union Trust Co., Balto., Trustee.

EARNINGS—Year ending Dec. 31, 1904, gross, \$68,403; net, \$20,481; int. and taxes, \$33,552; deficit, \$13,071.

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. Sadler Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL

ORGANIZATION—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, 900,000, 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. In Sept., 1905, amount was again reduced, this time to \$900,000. V. 81, p. 841. Control passed in Nov., 1902, to parties represented by President Dick. Notes payable June 30, 1905, net, \$100,350.

The following shows the securities held Oct., 1905:

| | Total Issue. | Owned. |
|--|--------------|-----------|
| Elmira & Seneca Lake Ry. (stock)..... | \$300,000 | \$226,500 |
| Elmira & Seneca Lake 5s..... | 300,000 | 230,000 |
| Lewisburg Milton & Watontown Pass. (stock) | 150,000 | 150,000 |
| Lewisburg M. & Watontown 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 1905, \$38,214; in 1904, \$45,901; salaries, rents, taxes, etc., in 1905, \$14,472; in 1904, \$7,482; balance, surplus, in 1905, \$23,742; in 1904, \$38,419.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holsman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Aud'r, L. D. Maltbie.—V. 77, p. 196; V. 79, p. 1267; V. 81, p. 841, 1044

(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 & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock \$500,000 (\$100)..... \$500,000
 1st mortgage S. F. \$700,000 } 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 Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. \$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 ½ 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, 1905, gross, \$288,456; net, \$107,873; s. f. and charges, \$70,851; surplus, \$37,022. In 1904, gross, \$236,199; 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; Auditor, L. D. Maltbie.—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 Tract. 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. Tract. Co.) \$25,000
 1st M., \$500,000 (\$1,000) } 1903 5 g. J-D, 380,000 Dec. 1, 1923
 000), g. p. & l. end. g. o } Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds guar., p. an i. l., by Mich. Tract. by end. No s. f. and bonds not subj. to call. Mich. Tract. 2d M. bds. are pledged as additional security

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$150,000 (\$50)..... \$150,000
 1st mortgage, \$150,000 } 1898 5 g. J-J 150,000 July 1, 1928
 (\$1,000), gold.....c* } Int. at Union Trust Co., Philadelphia.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, \$23,126; net, \$728; interest and taxes, \$8,098; deficit, \$7,370.

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. A flood washed away 6 miles of tracks, and D. A. Hegarty has been appointed receiver.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$300,000 (\$100)..... \$300,000
 1st mortgage, \$300,000.... } 1899 5 g. J-J 300,000 July 1, '29
 gold.....c* } Int. at American Trust Co., Phila., Trus.

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira with the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, \$34,714; net, \$7,057; interest and taxes, \$18,335; deficit, \$11,278.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Sec., C. L. Hathaway, Montour Falls, N. Y.; Treas., H. C. Winchester, N. Y.; Supt., Chas. Murray.

(4) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in Pennsylvania June 28, 1897. Commenced operations Dec. 16, 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, \$18,856; net, \$4,507; fixed charges, \$3,992; surplus, \$515.

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, 1905, \$17,604; operating expenses, \$14,387; net, \$3,217; charges, \$316; surp., \$2,901.

(6) MONTOURSVILLE ELECTRIC LIGHT CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylvania Sept. 3, 1897. Capital stock, \$10,000, all owned by the Rys. Co. General.

EARNINGS—Earnings year ending June 30, 1905, \$6,846; operating exp., \$7,201; deficit, \$355; charges, \$119; deficit, \$174.

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-Forreder 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.
- *Ridge Ave. Elev. Pass. Ry. Co.
- Eastern Rapid Transit St. Ry. Co.
- Southern Rapid Transit St. Ry. Co.
- *Frankford Ave. Pass. Ry. Co.
- Western Rapid Transit St. Ry. Co.
- *Germantown Ave. El. Pass. 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., on Market Street west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265.

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.

Franchise Ordinances Repealed—See V. 81, p. 265.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$30,000,000 (\$50)..... { 600,000 shares }
 { \$2.00 paid in. }
 Market St. 1st EL. mtge., } 1905 4 g. M-N 10,000,000 May 1, 1955
 \$10,000,000, guar., gold }
 (\$1,000).....c* } Int. at Land Title & Trust Co., Phila., Tr.

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.

ROAD—Total tracks e, including all lines leased and operated, is 554 miles. Operates 3,554 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1904-1905 was given in V. 81, p. 973

| | 1904-05. | 1903-04. | 1902-03. |
|------------------------------|--------------|--------------|---------------|
| No. passengers carried..... | 40,289,245 | 390,532,689 | \$365,908,051 |
| Gross earnings..... | \$16,188,645 | \$15,923,508 | \$15,277,807 |
| Operating expenses..... | 8,183,437 | 7,993,315 | 7,234,893 |
| Net earnings..... | \$8,005,203 | \$7,930,193 | \$8,042,914 |
| Other income, interest, etc. | 185,900 | 172,855 | 158,766 |
| Total net income..... | \$8,191,188 | \$8,103,048 | \$8,201,680 |
| Taxes and licenses..... | \$966,535 | \$1,060,897 | \$990,702 |
| Union Traction dividend.. | 1,200,000 | 900,000 | 900,000 |
| Fixed charges..... | 5,916,443 | 5,921,302 | 5,905,089 |
| Surplus..... | \$108,210 | \$220,849 | \$405,889 |

OFFICERS—Pres., John B. Parsons; Vice-Pres., George D. Widener; 2d Vice-Pres., Charles O. Kruger; 3d V. Pres., Alex. Rennick; Sec. & Treas., R. B. Selridge; Asst. Sec. & Asst. Treas., John B. Peddle.—V. 80, p. 223, 652, 872, 1059, 1175, 1236, 1729; V. 81, p. 156, 265, 778, 841, 973.

(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 mtg., \$500,000, } 1900 4 g. J-D 500,000 June 1, 1930
 \$1,000, gold, guar. c* } Land Title & Trust Co., Phila., Trustee.

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS—Now included in Phila. Rapid Transit Co.—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., Chelton Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,302,000 (\$50)... { 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* } Int. at Land Title & Tr. Co., Phila., Trustee.

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. Total, 17 miles of track.—V. 79, p. 904; V. 81, p. 32.

(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* } Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds—Are guar., p. and i., by indorsement 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.

For statement of these companies, see STREET RAILWAY Section of June, 1905.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Oct. 1, 1905, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

| Stocks. | Owned. Shares. | Total Stock. |
|--|----------------|--------------|
| Citizens' Electric Light & Power Co. of Delaware Co... | 6,229 | 7,500 |
| Delaware County & Philadelphia Electric Ry..... | 5,993 | 6,000 |
| Edison Electric Illuminating Co. of Lebanon, Pa..... | 9,993 | 10,000 |
| Holmesburg Tacony & Frankford Electric Ry. Co..... | 14,993 | 15,000 |
| Lebanon Valley Street Ry. Co..... | 9,991 | 10,000 |
| Media Glen Riddle & Rockdale El. St. Ry..... | 1,631 | 1,640 |
| Philadelphia & Chester Ry..... | 6,992 | 7,000 |
| Reading & Southwestern Ry..... | 1,142 | 2,600 |
| Reading Power Co..... | 200 | 200 |
| Roxboro Chestnut Hill & Norristown Ry. Co..... | 4,938 | 4,968 |
| Schuylkill Valley Traction Co..... | 9,990 | 10,000 |
| Southwestern St. Ry..... | 7,995 | 8,000 |
| Trenton Street Ry..... | 19,963 | 20,000 |
| Trenton Traction Co..... | 18 | 178 10 |
| United Traction Co. of Reading, Pa..... | 7,991 | 8,000 |
| Wilkesbarre & Wyoming Valley Traction..... | 49,989 | 50,000 |
| Wilmington & Chester Traction..... | 39,993 | 40,000 |
| Wilmington City Electric..... | 5,089 | 5,100 |
| Wilmington & Great Valley Turnpike Co..... | 974 | 1,040 |
| Wilmington & Phila. Turnpike..... | 1,035 | 1,200 |
| Wilmington & Christiana Turnpike Co..... | 644 | 680 |

| Bonds. | Owned. | Total Issuc. |
|--|----------|--------------|
| Citizens' Electric Light & Power Co. 1st M. 5 p. c.... | \$12,500 | \$12,500 |
| Phila. & Chester Ry. Co. 1st M. 5 p. c..... | 80,000 | 350,000 |
| Schuylkill Valley Traction Co., Inc. Mtge..... | 100,000 | 100,000 |
| Southwestern St. Ry. Co., 1st M. 5 p. c..... | 260,000 | 400,000 |

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. **Bonds,** 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Trust Company, trustee, dated May 1, 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2'66; in 1905, Jan. 24, \$2'39.

REPORT—For years ending Dec. 31:

| Calendar year. | From Investments. | Interest on As. | Taxes, etc. | Dividend paid. | Balance, surplus |
|----------------|-------------------|-----------------|-------------|----------------|------------------|
| 1904..... | \$708,512 | \$359,520 | \$4,537 | \$343,562 | \$894 |
| 1903..... | 747,023 | 359,512 | 4,936 | 382,375 | 201 |
| 1902..... | *720,560 | 359,512 | 5,396 | 268,750 | 86,902 |

*This includes \$187,500 premium on 18,750 shares of stock issued.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, \$3,792,543.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices; Mariner & Merchant Bldg., Phil.—V. 78, p. 284, 288; V. 80, p. 713.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.— A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 auth. \$300,000 See text.
 1st mortgage, \$64,000 } 1893 6 J-J 64,000 July 1, 1913
 { Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000; in 1903-4, \$21,000.

ROAD—Owms 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. Grocket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.— A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$50) \$800,000 \$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. Grocket Jr.

(3) LEBANON VALLEY STREET RAILWAY.— A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annaville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (per \$50) ... { \$500,000 See text.
 1st mort. 10-30s, gold..... } 1899 5g. J-J 500,000 July 1, 1929
 { Int. at Real Est. Title Ins. & T. Co., Phila.

ROAD—Owms 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. Grocket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.— A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 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. Comprises 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 in Oct., 1905, and \$25,000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1905, \$249,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., the 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 \$250,000 stock and \$250,000 bonds.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$50)..... \$500,000
 1st mort., \$400,000, gold } 1895 5 g. F-A 245,000 Nov., 1945
 (\$1,000).....c* } Int. at West End Trust Co., Phil., trustee.
 Income mort., \$100,000, } 1899 5 ann. 100,000 Aug. 1, 1949
 (\$500).....c* } West End Trust Co., Phila., trustee.
 "Sundry liabilities" June 30, 1905, \$414,630.

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.. | 6¼ | ..... | \$79,520 f. p. 2½ in '03-04 | |
| 1st mort., gold, \$80,000, } guaranteed..... | ..... | 5 g. F-A | 80,000 | Feb. 1, 1925 |
| Conshohocken Ry. stock. | 5½ | ..... | 145,900 | ..... |
| 1st mortgage, guaran'd } principal and interest.. } | 5½ | 5 g. J-J | 100,000 | July 1, 1924 |
| Montg. Co. Pass. Ry. stk. | 1½ | ..... | 150,000 | ..... |
| 1st mortgage, gold..... | 1½ | 6 J-J | 15,000 | 1924 |
| Norristown Pass. Ry. stk. | 4¼ | ..... | 75,000 | 5'32 in '03-04 |
| 1st mortgage..... | 4¼ | 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. Grocket Jr.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,963 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 l.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity, etc. Includes entries for Stock \$1,000,000, p. \$50, Tr. Pass. First mort., \$1,000,000, gold, Interest at Nat. Mechan. Bank, Trenton, N. J.

Consol. mort., gold, \$2,000,000, \$1,000,000. Trent. Penn. & Hope. 1st M. \$350,000 gold gu.

Bonds—\$1,000,000 consol. 5s of 1893 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, \$203,834; int. and taxes, \$137,577; bal, \$68,306; dividends paid, \$59,910. OFFICERS—Pres., John A. Rigg; Vice-President, Remi Remont; Sec. and Treas., T. W. Grootet 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 Blisboro St. Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & South western Ry. of 7 1/2 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock. Also leases the Adams-town & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 3 1/2 p. c. of the gross receipts, but not in excess of \$25,000. Stock, \$75,000. Bonds authorized and issued, \$75,000.

Table with columns: STOCK & BONDS, Date, Int., Outstand'g., Maturity. Includes entries for Stock \$400,000 (par, \$50), 1st M., coll. trust, gold, \$150,000, Oley Valley Ry. 1st mort., \$250,000, gold (\$1,000).

Current liabilities, "sundries," July 1, 1905, \$1,107,596. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Read. Trac, 41 1/2 miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern. 7 1/2 miles. EARNINGS—Year end. Dec. 31, 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. Grootet, 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.

Table with columns: STOCK & BONDS, Par, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,000,000 au. \$50, 1st M., \$600,000, g. gu, Not subject to call c.*

Due lessee company June 30, 1905, \$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, 2 1/2 p. c.; in 1902, 3 p. c.; in 1903 3 p. c.; in 1904, 3 p. c.; in 1905, Jan., 1 1/2 p. c.; July, 1 1/2 p. c.

Table with columns: LEASED LINES SECUR'S, Par, Date, Interest, Outstand'g., Last div., etc. Includes entries for Reading City Pass. Ry. Stock, 1st M., East Reading Elect. Ry. Stock, Bonds, Read. & Temple Elec. Ry. Stock, 1st mtg.

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41 1/2 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, Collat. Tr. & Mortgage, Coll. Tr. & mort., 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 Lak. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (par \$100), 1st M., Collat. Tr. & Mortgage, Coll. Tr. & mort., Accounts payable June 30, 1904.

Accounts payable June 30, 1904 \$606,387

Underlying Bonds on Roads Purchased—

Table with columns: Coalville Pass. Ry. mtg., Wilkesb. & Subr. bonds, Wilkesb. & W. Side bds., Guaranteed bonds—Pitt. St. Carl 1st M., Plymouth Br. Co. 1st gold, M. \$140,000, guar. p. & l., Wilkesbarre & Kingston, Wilkesb're & E. Side Ry.

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p. c. and bonds extended to July 1, 1918. The Wilk. & Wyo. Valley coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/4%; in 1902-03, 3 p. c.; 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.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Includes entries for Coalville Passenger Railway, Nanticoke Street Railway, Pittst. Moosic & P. V. St. Ry., Pittston Street Car., Plymouth Street Railway, W. Pittston & Wyo. St. Car., Wilkesbarre & East Side Ry., Wilkesb. & Kingst. Pass. Ry., Wilkesb. & Suburb. St. Ry., Wilkesbarre & West Side, Plymouth Bridge Co.

Entire stock and bonds deposited under collateral trust of 1895. Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31, 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 RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12.48 miles.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$50), 1st mortgage, \$150,000, gold, \$50.

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 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$2,000,000; \$50 f.p. Listed on Phil. Ex., Coll. tr., gold, \$4,000,000, (\$500 and \$1,000 ea.) c.*

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—Wil. City 1st M., \$600,000, gold, \$500 each, Chester Trac. 1st M., gold (\$250,000), Leased to Chest. Tract.—Union Ry. Co. 1st M., gold (\$500 & \$1,000) c., Chester St. Ry. stock (\$50), Ches. & Media El. Ry. gold, Ches. Darby & Phila. gold.

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—\$1,695,000 collat. trust 5s of 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. Grootet Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. Chester Traction Co. holds all the stock of Union Ry. Co., (\$100,000) Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000. All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last Div. &c. Includes entries for Stock (\$500,000); par, \$50, 1st M., gold, (\$250,000) c.*

Accounts payable June 30, 1905, \$460,679.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1904, gross, \$504,989; net, \$71,923; interest, taxes, rentals, etc., \$71,922; balance, surplus, \$1.—V. 71, p. 1312.

(1) PHILADELPHIA & CHESTER RY.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$350,000 (\$50)..... \$350,000
 1st mtge. \$350,000 (\$500) 1900 5 g. M-N 350,000 Nov. 1, 1930
 & \$1,000, gold..... } 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—Owens 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. Grocket 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
 Sundry liabilities June 30, 1905, \$183,545. } Int. at West End Tr. Co., Phila., trustee.

Stock and Bonds.—\$260,000 bonds and all the stock are owned by the United Power & Transportat'n Co. Interest on the remaining \$140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1904, were: Gross, \$56,009; net, \$5,000; interest, taxes, etc., \$20,062; bal., deficit, \$15,062.

ROAD—Owens and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grocket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000..... \$800,000
 Phoenix Gas & E., Col. } 1901 5 g. A-O 831,500 Oct. 1, 1951
 Tr., \$1,000,000 (\$500 & \$1,000), s. f., gold c' } Int. at Real Estate Trust Co., Philadelphia, & Trustee. Can be called at any time at 110.
 Schuylk. Val. Ill. mort., } 1893 6 g. J-J 60,000 July 1, 1923
 \$60,000, gold (\$500) c' } Int. at Tr. Co. of No. Amer., Phila., Trustee.
 Consol. Schuylkill Gas } 1899 5 g. A-O 150,000 Oct. 1, 1929
 mort., \$200,000 (\$500 } Interest at Real Estate Trust Co., Philadel-
 and \$1,000)..... c' } delphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owens 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, Scammon 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 RR., all sold at foreclosure in October, 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$125,000 (\$100)..... \$125,000 In 1901, 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 Chioopee 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 (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 464.29 miles of track (not including the Beaver Valley Traction Co. or the Pittsburgh & Castle Shan non RR.) 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,
- BEAVER VALLEY TRACTION COMPANY,
- PITTSBURGH & CASTLE SHANNON RR.

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..... | 4,903 | 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. Incline 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 | " " " |
| Beaver Valley Traction Co..... | ? | Common out of 21,500 |

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.

| STOCK & BONDS— | Date. | Rate. | Outstanding. | Last div., etc. |
|--|-------|----------|--------------|--|
| Stock, common, \$30,000, } 000; par, \$50..... | ..... | Q - J | \$28,953,029 | Nov., '05, 1½ |
| Prof. stk., 5 p. c., non-cum., } \$6,000,000; par, \$50..... | ..... | M - S | 5,744,812 | Sept., '05, 2½ |
| Phil. Co. 1st & Col. Tr. M., } \$6,500,000 g. (\$1,000) c' } | 1899 | 5 g M-S | 5,500,000 | Mar. 1, 1949 |
| Phil. Co. con. M. & col. tr. } \$22,000,000 g. (\$1,000) c' } | 1901 | 5 g M-N | 14,808,000 | Nov. 1, 1951 |
| Notes, \$1,500,000 (\$1,000) c' } | 1905 | 5 A-O | 1,500,000 | See text. |
| Alleghy 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 | Aug.'05, 2½% |
| Consol. Gas, 1st mort., } gold.....c' & tr } | 1898 | 5 g. F-A | 5,000,000 | Feb. 1, 1948 |
| Braddock Gas & L. 1st M. } | 1888 | 6 M-N | 40,000 | May 1, 1908 |
| \$40,000 (\$500 \$1,000) } sinking fund..... | ..... | ..... | ..... | Interest at Farmers' Loan & Trust Co., N. Y., Trustee. |
| East McKeesport St. Ry. } 1st mort'ge, \$250,000 } | 1899 | 5 g. J-D | \$250,000 | Dec. 1, 1929 |
| (\$1,000) gold.....c' } | ..... | ..... | ..... | Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee. |
| Southern Heat, Light & } Power Co., 1st mort'ge } | 1899 | 5 g. J-D | 252,000 | Dec. 1, 1949 |
| \$300,000 (\$1,000) gold } | ..... | ..... | ..... | Interest at Mercantile Trust Co., Pittsburgh, Trustee. |
| Monongahela Light & } Power Co. 1st mort'ge } | 1899 | 5 J-D | 1,700,000 | June 1, 1949 |
| \$1,700,000.....c' } | ..... | ..... | ..... | Int. at Mellon National Bank, Pittsburgh. |
| Ohio Valley Electric Co. } | 1897 | 6 A-O | 50,000 | April 1, 1917 |
| 1st mortgage, \$50,000. } | ..... | ..... | ..... | Int. at Mercantile Trust Co., Pitts., Trustee. |
| Union Gas Co., McKeesp. } | 1899 | 5 g. | 350,000 | Oct. 1, 1929 |
| 1st mort., \$350,000 g., } | ..... | ..... | ..... | Union Trust Co., Pittsburgh, Trustee. |
| s f.....c' } | ..... | ..... | ..... | Int. at Mellon National Bank, Pittsburgh. |

* 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 Pittsburg 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 \$1,595,000; Un. Trac. Co., of Pitts., \$150,000; Cons. Trac. Co., \$550,000, 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.

Table with columns for Receipts, Deduct, Balance, and Surplus for year, with sub-columns for 1904-05, 1903-04, 1902-03, and 1901-02.

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.

Table with columns for Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Fixed charges and other deduct'ns, Net income, Dividends on common stock, and Phila. Co.'s propor. of above div., with sub-columns for 1904-5, 1903-04, and 1902-03.

* Included in "dividends on stocks owned" in the statement above. † Includes dividends on preferred stock.

LATEST EARNINGS—For 6 months ending June 30 for Philadelphia Co. and affiliated corporations:

Table with columns for Gross earnings, Net earnings, and Other income, with sub-columns for 6 mos. earnings, 1905, and 1904.

Dividends—1894, '95, '96, '97, '98, '99, 1900, '01, '02, '03, '04, '05 Per Cent. } 5 5 None 4 4 5 5 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2 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; V. 81, p. 508, 559, 778.

(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.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

Table listing securities owned, including 50,000 shares common stock of the West End Traction Co., 50,000 shares preferred stock of the West End Traction Co., and various bonds and stocks of other companies.

ROAD—The Pittsburgh Rys. Co. operates (not including the Beaver Valley Traction Co. or the Pittsburgh & Castle Shannon RR.) 464-29 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 821 closed motor cars, 552 open motor cars, 177 closed trail cars, 82 open trail cars and 135 miscellaneous cars.

Table with columns for STOCK AND BONDS, Date, Interest, Outstand'g., and Maturity.

Table with columns for Debt of old Southern Traction Co., So. Trac. 1st M. coll. tr., g., West End Traction con. M., and Int. at Union Tr. Co., Pittsburgh, Trustee.

Table with columns for Underlying loans of West End Traction, Pittsburgh Crafton & Mans., field 1st M., and Pitts. & West End 1st M.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 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 1893 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:

Table with columns for 1905, 1904, 1905, and 1904, with rows for Gross, Net, Other income, Total income, and Interest.

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, H. J. Bowdoin, 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.

Table with columns for STOCK & BONDS, Date, Interest, Outstand'g., and Maturity.

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 6 1/2 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/4 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.

Table with columns for STOCK & BONDS, Date, Interest, Outstanding, Div. or Mat.

Interest is payable in New York City. Pitts. Alleg. & Manch. 5 1.50 0.00 Oct. 1, 1930 Second Ave. Trac. Mort. } 1894 5g. J-D \$2,030,000 Dec. 1, 1934 gold (\$1,000) } Int. at 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'klt. 1891 6 A-O 50,000 April 1, 1911 Loans payable June 30, '05. 1.270.013 Int. at Safe Dep. & Tr. Co., Pitts, Trustee.

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.; in 1905, 5 p. c. Dividends of 1/2% on common stock commenced Jan. 2, 1903; 1/2 p. c. also paid July, 1903, 1/2 p. c. in Jan., 1904, and 1/2 p. c. in July, 1904; in 1905, Jan., 1/2 p. c.; July, 1/2 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.

Table with columns for ROAD—The miles of track owned and consolidated are: Miles. Second Avenue Traction 63.83 North Side Traction 31.84 Pittsburg Allegheny & Manchester Traction 21.45

Total 117.13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated 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.

Table with columns for STOCK & BONDS, Date, Interest, Outstand'g., and Maturity.

Table with columns for Underlying mortgages, Date, Interest, Outstand'g., and Maturity.

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 P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for 1st mort., gold, 5a., and B'ds.

Guaranteed bonds--Birm. Knox & A. 1st M., gold, interest guar., Brownsville Ave. St. Ry. 1st mort., West Liberty St. Ry. 1st mortgage.

ROAD--Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT--Not now an operating company.--V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Lensed to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.--Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to Oct., 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, par \$100, fully paid, and 1st M., \$1,000 each.

ROAD--Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.--V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.--A trolley Road.

ORGANIZATION--Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$2,500,000 (\$50) and Charl. & West Side 1st M.

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 34 1/4 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.

Table with columns: STOCK, Par, Interest, Outstand'g, Dividend. Includes entries for Common stock and Pf. stock.

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, 2 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Last div., etc. Includes entries for Stock, \$500,000, par \$50 and Guaranteed bonds.

Dividends--The semi-annual dividend of 2 1/2 p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 p. c. In 1903, 5 p. c. In 1904, 5 p. c.

ROAD--Including Millvale Etna & Sharpsburg, 18 1/2 miles of road

(b) CENTRAL TRACTION.--Trolley.

LEASE--Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154--and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstanding, Maturity. Includes entries for Stock, par \$50, and 1st M. \$375,000.

Bonds of Central Passenger Ry. controlled. 1st M. \$250,000, 4 1894 6 A-O 125,000 Oct. 1, 1924

Dividends--Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1 1/2 p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905, Apr 29, 1 1/2 p. c.

ROAD--8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.--V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION--A trolley road.

ORGANIZATION--Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE--Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$50) fully paid and 1st mortgage (\$1,000).

Purchase money mortgages 95,000 lowered 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

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$50) fully paid and 1st mortgage.

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.; July, 2 p. c.

ROAD--At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33 1/2 miles of road.--V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION--See CONSOL. TRACTION Co.

(f) MONONGAHELA STREET RAILWAY--

ORGANIZATION--On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000 See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 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.

Table with columns: STOCK & BONDS, Miles, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$7,000,000 and Mon. St. Ry. 1st mort.

Bonds--The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, p. and i., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

ROAD--Owns 23.63 miles of track, including branches; 90-lb. rails. REPORT--Not now an operating company. OFFICERS--President, W. J. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.--V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION--A trolley road.

ORGANIZATION--Incorporated April 30, 1887. LEASE--Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Last div., etc. Includes entries for Stock, \$2,500,000 (par \$50) and 1st mort. 5s.

Guaranteed bonds--Bloomfield Street Ry., 1st cur. 1893 5 F.-A. 250,000 Aug. 1, 1923

Dividends--At company's office, Pittsburgh. Dividends in 1895, 6 p. c.; in 1896, none--see above. In 1898, 5 1/2%; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$1,400,000 and 1st mort., \$200,000.

Dividends--In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1 1/2 p. c.; in 1905, Jan., 2 p. c.; July, 2 p. c.

ROAD--Operates 14 1/2 miles of track on 6 miles of street.

(4) 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, } (\$1,000) guar.....c* | 1905 | 5 cur. M-S | 125,000 | Mar. 1, 1935 |
| | | | | 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 8 months ending Aug. 31, 1905, gross, \$16,453; net, \$8,528; fixed charges, \$4,468; surplus, \$4,060.

OFFICERS—President, J. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION—A trolley road.

In July, 1905, control was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

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.....c* | 1891 | 6 g. J-J | 150,000 | July 1, 1911 |
| | | | | Int. at Union Tr. Co., trustee, Pittsb'gh, Pa. |
| 2d mortgage, gold, (\$500), } \$100,000.....c* | 1895 | 6 g. 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. |

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 anytime 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. Owns 51 cars, with street sprinkler and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$233,017, net, \$96,796; charges, \$79,791; surplus, \$17,005.

OFFICERS—Pres., J. D. Callery Pittsburgh; Vice-Pres., S. L. Tone; Sec'y, W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506.

(6) ALLEGHENY BELLEVUE & PERRYSVILLE RY.—

ORGANIZATION—Incorporated in Pennsylvania on Feb. 8, 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1, 1905, at a rental of 5 p. c. on the stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--|
| Stock, \$500,000, \$50..... | | 5 M-S | \$500,000 | Sept., '05, 2½% |
| 1st M., \$500,000, gold } (\$1,000), guar.....c* | 1905 | 5 g. A-O | 500,000 | April 1, 1935 |
| | | | | Penn. Co. for Ins. on L. & G. A., Phila., Trust. |

Bonds—Are guaranteed, p. and i., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8½ miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

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. } (\$100)..... | | | 2,750,000 | |
| 1st M., \$6,000,000, gold } (\$500 & \$1,000).....c* | 1905 | 5 g. A-O | 3,026,000 | Jan. 1, 1931 |
| | | | | Int. at Colonial Trust Co., N. Y., Trustee. |
| P. McK. & L., 1st con. M., } \$3,500,000 (\$1,000), g. } Cannot be called..... | 1901 | 5 J-J | 2,797,000 | Jan. 1, 1931 |
| | | | | Int. at Mercantile Trust Co., Pittsburgh, trustee. |
| Con. Sub. St. Ry. mtge. } \$175,000, guar..... | 1902 | 5 g. J-J | 175,000 | Jan. 1, 1932 |
| | | | | 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, Leisewing, 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 Wagner.—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 } (\$1,000) gold.....c* | 1901 | 5 g. J-J | 1,280,000 | July 1, 1931 |
| | | | | Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I. |

Bonds—The remaining \$220,000 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 |

LATEST EARNINGS—For 7 months ending July 31, 1905, gross, \$100,327; net, \$45,738; in 1904, gross, \$89,177; net, \$42,076.

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., which is nearing completion. 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 } g. (\$500 & \$1,000).....c* | 1903 | 5 g. J-J 15 | 400,000 | Jan. 15, 1933 |
| | | | | Int. at Int. Sav. & Trust Co., Pittsburgh, trust |

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

ROAD—Is to operate 20 miles of track connecting Apollo, 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, } \$200,000..... | 1904 | 4g. J-J | 200,000 | July 1, 1923 |
| | | | | 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. | Outstand'g. | Maturity, etc. |
|---|-------|-----------|-------------|--|
| Stock, \$500,000, par \$100..... | | | \$400,000 | 1904, 6 p. c. |
| 1st mortgage..... | 1897 | 5 J&J | 100,000 | July 1, 1917 |
| | | | | Int. at New Engl. Tr. Co., Bost., trus. |
| Ref. mtge., \$400,000, gold, } (\$1,000)..... | 1904 | 4 g. M-S | \$300,000 | Sept. 1, 1924 |
| | | | | Int. at Berksh. Loan & Tr. Co., Pittsfd, 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; remainder to be built this season.

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 New York Trust Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1905, gross, \$21,577; net, \$7,903.

ROAD—Owns 6½ miles of track; rail, 50 lbs. T. Prest, E. N. Sander-son; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-------------|--------------|---|
| Stock, \$295,000 (\$100)..... | | | \$295,000 | |
| 1st mortgage, \$300,000 } (\$1,000), gold.....c* | 1900 | 4½ g. J.-D. | 260,000 | Dec. 1, 1920 |
| | | | | Int. at Old Colony Tr. Co., Boston, Trustee. |
| Plymouth & Kingston..... | 1890 | 5 J.-J. | 35,000 | Jan. 1, 1910 |
| 1st mortgage, \$35,000, } c. \$100-\$500 (\$1,000)..... | | | | Interest at International Trust Company, Boston, Trustee. |
| Current liabilities, Sept. 30, 1904..... | | | 175,585 | |

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

Table with 4 columns: Item, 1904, 1903, 1902. Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, Surplus.

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. A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st mtge., (\$100, \$500, \$1,000) c*.

EARNINGS—For year ending Dec. 31, 1904: Gross, \$45,592; net, \$17,229; charges, \$16,377; surplus, \$852.

ROAD—Owns and operates 13 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric light business of Ponce and the Playa. Railway franchise expires in 1961 and electric-light franchise in 1963.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, Coll. trust 1st mtge., \$750,000, gold.

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1 p. c. per annum of the entire amount of bonds became operative May 1, 1903, and is invested in the bonds at not more than 107 1/2 and interest. \$5,000 bonds have been canceled by this fund to date.

EARNINGS—For 12 mos. ending July 31, 1904: Gross, \$58,994; net, \$6,770.

ROAD—Operates 4.50 miles of track between Ponce and Port Ponce.

OFFICERS—President, John W. Hallowell; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st Mortgage, (\$1,000) gold.

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 4 1/2 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.

Table with 6 columns: Item, Miles, Date, Interest, Outst'ng, Maturity. Rows include Stk. auth., Port. RR. 1st M., M., Port. RR. 1st con., (\$1,000 & \$500) gold.

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 3

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

Table with 4 columns: Year, Gross earnings, Net earnings, Interest. Rows for 1905, 1904, 1905, 1904.

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.

Table with 5 columns: Item, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mort., (\$500 and \$1,000) c*.

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, 1905: Gross, \$42,604; net, \$14,017; interest, taxes, etc., \$12,450; surplus, \$1,567.

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. Sellgman & Co. of New York and E. W. Clark & Co. of Philadelphia, for \$6,000,000 cash. 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, 2086. Franchises expire in 1932.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, Willamette Bridge Ry., mortgage, City & Sub. consol. M., subj. to call, City & Sub., new mort., 000,000 (\$1,000) sub. to call, Mult'mah St. Ry. 1st M.g., Gold, Port. & Vancouver Ry., Port. Ry. 1st con. M.g., subj. to call.

Bonds—Portland Ry. first consol. mtge. is for \$2,500,000 (\$250, \$500 and \$1,000), of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds; unissued remainder may be put out at \$20,000 p. mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest.

Dividends—5 per cent per annum is being paid on the stock.

ROAD—The consolidated company operates 110 miles of track in Portland and vicinity. Has 265 cars.

OFFICERS—Pres., A. L. Mills; Treas., J. C. Ainsworth; Secretary, M. E. Swigert; Gen. Mgr., F. I. Fuller.—V. 79, p. 500, 967, 2086; V. 80, p. 2220.

OREGON WATER POWER & RY.—Steam and electric railway.

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. Carries freight as well as passengers.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, Port. City & Ore. 1st M., Ore. W.P. & Ry. 1st mtg., \$5,000,000 g. (\$1,000) c*.

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens and remainder for extensions. Bonds are subject to call on or after July 1, 1912, at 105 and int. 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. V. 81, p. 156. 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, 7 1/2 miles is nearing completion. Is building a power plant on the Clackamas River near Cazadero 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; V. 81, p. 31, 156.

PORTSMOUTH, N. H.

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation on July 1, 1903, of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. V. 77, p. 251.

Table with 5 columns: Item, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, 2d M. & ext., P. K. & Y. St. Ry. 1st M., Notes payable.

Bonds—Of the 1st mtge. bonds of 1903 \$200,000 are reserved to retire 1st mtge. bonds of 1897, which are to be called at 105. The 1903 bonds can be called after 1913 at 105 and interest. The new 2d mtge. bonds can be called at par at any interest period.

Table with 4 columns: Year, Gross, Net, Fixed charges, Balance. Rows for 1904-5, 1903-4.

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.

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, Cumboia, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

Table with 5 columns: Item, Date, Interest, Outstand'g, Maturity. Rows include Stock, 1st M., \$500 and \$1,000... c*.

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. & Orwigs'g Ry.; \$30,000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tamaqua & Pottsv. El. Ry.; for the \$394,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,000 bonds unissued are reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For year ending Dec. 31, 1904, gross, \$227,267; net, \$85,685; fixed charges, \$82,340; surplus, \$3,345.

ROAD—Owns and operates 42.8 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 50 motor and 7 trail cars, 1 snow-plow, 1 snow sweeper.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|---|-----------|--------------|--------------|
| Stock, \$650,000 (\$50)..... | | | \$650,000 | |
| 1st mortgage, gold..c* } 1895 | 6 g. F-A | | 500,000 | Feb. 1, 1925 |
| \$500,000 (\$500 & \$1,000) } | Int. at Real Estate Trust Co., Phila., trust. | | | |

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|--|-----------|-------------|--------------|
| Stock, \$100,000 (\$50 par)..... | | | \$56,600 | |
| 1st M. gold. c* \$100,000 } 1895 | 6g. F-A | | 100,000 | Feb. 1, 1925 |
| (\$1,000)..... } | Int. at Real Est. Tr. Co., Philadelphia, Trus. | | | |

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Chartered on May 5, 1892. Franchise, 999 years. [Stock authorized \$60,000 (par, \$50); outstanding, \$60,000. Bonds, 1st M. 6 p. c., 1895, due 1925. \$250,000 authorized, \$60,000 outstanding; all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

Chartered on March 4, 1898. Franchises perpetual. Stock authorized, \$60,000 (par, \$50); outstanding, \$30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; \$60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

Chartered on March 10, 1899, for 99 years. Stock authorized, \$30,000 (par, \$50); outstanding, \$15,000. Bonds: 1st M. 5 p. c., 1899, due 1929; \$30,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(6) PEOPLE'S RAILWAY—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. |
|--|----------|-----------|----------------|--------------|
| St'k, \$750,000, par \$100 | | | \$750,000 f.p. | |
| 1st M. gold \$1,000 s. f. } 1894 | 5 g. J-J | | 404,000 | July 1, 1924 |
| no opt., \$500,000. c* } Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City | | | | |

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.60 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1905, gross, \$103,350; net, \$28,237; charges, \$32,971; deficit, \$4,734.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

| Amounts authorized— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|-------|-----------|--------------|--------------|
| Stock, \$20,000,000 (\$100)..... | | | \$12,000,000 | |
| Bonds, Ser. A, \$5,000,000, } 1902 | 4 | | 3,500,000 | Aug. 1, 1932 |
| sinking fund 1% yearly. } | | | | |
| Bonds, Ser. B, \$15,000,000, } 1902 | 5 | | None | 1932 |
| no sinking fund..... } | | | | |

Bonds—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 884, 1090, 1140.

EARNINGS—Of the Rhode Island Co., the Union RR., the Pawtucket Ry. and the Rhode Island Suburban, for the fiscal year ending June 30 1904, gross, \$2,754,665.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres., Albert T. Potter, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Compt'r., Walter R. Elliott, Providence; Gen'l Mgr., Robt. I. Todd, Providence.—V. 75, p. 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Div., Mat., Etc. |
|---|------------|-----------|--------------|-------------------|
| Stock..... | | 5 Q-J | \$8,000,000 | Oct. 1905, 1 1/4% |
| United Tr. & Elec. Co., } 1893 | 5 g. M.-S. | | 8,702,000 | Mar. 1, 1933 |
| Prov. & Paw. Issue } Interest at Central Trust Co., N. Y., Trustee. | | | | |
| 1st (coll.) M. \$1,000, g } | | | | |

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1 1/4 p. c. was paid. In 1903, 5 p. c. was paid; in 1904, 5 p. c. In 1905, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.

Bonds—Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$702,000 of bonds had been issued up to latest dates.

SECURITIES PLEDGED—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD—All the above-described roads, 270 miles, are now operated by electricity.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------------|--|-----------|-------------|--------------|
| Stock, \$5,000,000..... | | | \$5,000,000 | |
| 1st. m. g. (\$1,000) guar. } 1900 | 4 g. J.-J. | | 4,617,000 | Jan. 1, 1950 |
| p. & i., \$5,000,000...c* } | Union Trust Co., Providence, Trustee. | | | |
| | Int. at office of the Ry. Co., Providence. | | | |

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 7.33 miles of track.

PROVIDENCE & BURRILLVILLE ST. RY.

ORGANIZATION—Incorporated in Rhode Island in October, 1903.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|---|-----------|--------------|--------------|
| Stock, \$750,000 (\$100)..... | | | \$297,000 | |
| 1st mortgage, \$750,000, } 1905 | 5g. J-J | | 200,000 | Jan. 1, 1925 |
| gold (\$1,000)..... } | Int at Rhode Isl. Hos. Tr. Co., Prov., trustee. | | | |

Bonds—A sinking fund of \$5,000 per annum begins Jan 1, 1910. Bonds are subject to call on any int. date after 1909 at 105 and int.

ROAD—Is building 10 miles of track between Providence and Woonsocket, to be completed in 1905. Standard gauge. 75-lb. T rail.

OFFICERS—Pres., Edward H. Rathbun, Woonsocket; Sec., F. E. Holden, Woonsocket; Treas., Edgar K. Ray, Franklin, Mass.—V. 80, p. 2345.

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. | | | |
| Floating debt June 30, 1905..... | | | \$77,325 | |

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. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------|---|-----------|-------------|--------------|
| Stock, \$165,000..... | | | \$165,000 | |
| 1st mortgage, \$200,000 } 1901 | 5g. J-J | | 165,000 | July 1, 1921 |
| (\$1,000, gold.....c* } | Int. at Industrial Tr. Co., Providence, trustee, or Elliot National Bank, Boston, Mass. | | | |

EARNINGS—For year ending Sept. 30, 1904; gross, \$46,938; net, \$10,231; charges, \$13,999; deficit, \$3,768.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

Suffered from the severe strikes in Colorado prevailing in 1903 and 1904, during which period the company greatly reduced its service.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|---------------|---|-------------|--------------|
| Stock \$3,500,000 (par \$100) | | | \$3,500,000 | |
| Pueblo Traction & Lighting | 1901 5 g. J-J | | 1,100,000 | Jan. 1, 1921 |
| 1st mtge., \$1,500,000, gold (\$1,000) | | Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y. | | |
| Pueblo & Suburban 1st mtge., \$3,500,000 gold (\$1,000) s. f. | 1902 5 g. A-O | | \$1,931,000 | Oct. 1, 1922 |
| | | Int. at International Trust Co., Denver, 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. Vall.—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 each | 1890 5 A-O | | 140,000 | Oct. 1, 1910 |
| | | E. J. Parker, J. F. Carrott, Quincy, Ill., Trust's | | |
| 1st consol. M. \$550,000, gold | 1898 5 g. A-O | | \$382,000 | Oct. 1, 1918 |
| | | 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 17¼ 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.

In August, 1905, it was reported that control had changed hands. V. 81, p. 778.

ORGANIZATION.—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|---------------|---|-------------|---------------|
| Stock, \$1,500,000 (\$100) | | | \$1,080,000 | |
| New mort., \$1,000,000, gold, s. f. (\$1,000) c* & r | 1903 5 g. M-S | | 520,000 | Sept. 1, 1933 |
| | | Int. at Los Angeles Trust Co., trustee. | | |

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 32 miles of track in and between 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 and Gen. Mgr., A. C. Donnan Jr.; Vice-President, L. S. Graham; Sec. & Treas., C. W. A. Carlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|----------|--|--------------|-----------|
| Stock, \$600,000 | | | \$500,000 | |
| 1st mtge., \$600,000, (\$500) gold | 5 g. J-J | | 600,000 | 1950 |
| | | Lafayette Loan & Tr. Co., Lafayette, Ind., Trus. | | |

Bonds.—Are subject to call at 107½.

EARNINGS.—For year ending Dec. 31, 1904, gross, \$135,000; net, \$58,000.

ROAD.—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS.—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default.—Default occurred July 1, 1904, in the payment of interest on Va. Pass. & Power 1st con. s. f. 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. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept. 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Southside Ry. & Dev. Co., the first mortgage and debentures of the Rich. Pass. & Power Co. and the bonds of the Va. Pass. & Power Co. Foreclosure proceedings have been commenced. In Sept., 1905, consol. mortgage bondholders of the Rich. Pass. & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers. See V. 79, p. 271. On Aug. 5, 1904, Judge Mullen, in the

Hustings Court at Petersburg, appointed George Cameron Jr. receiver and granted him permission to apply to the U. S. Circuit Court to have the property taken out of the hands of the receivers appointed by the U. S. District Court. See V. 79, p. 682, 628. 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 Hustings Court, which had appointed George Cameron Jr. receiver. This leaves the receivers appointed by the U. S. District Court in charge. V. 80, p. 2622. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the South side Ry. & Development Co., but appeal was taken to the Supreme Court of Virginia. No decision yet.

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, gold (\$1,000) | 1902 5 g. J-J | | 7,811,000 | July 1, 1952 |
| | | Int. at Bowling Green Tr. Co., N. Y., Trustee. | | |

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, \$1,000,000 (\$1,000) c* & r } Int. at Equitable Trust Co., New York, trustee.

Virginia Electric Ry. & Dev. Co. 1st mort. } 1899 5 g. J-J 1,500,000 Jan. 1, 1929
Guar. by Va. Pass. & Power Co. Bank of Richmond, Inc., Trustee.

Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) c* } 1900 5 g. J&J 3,000,000 Jan. 1, 1925
\$3,000,000. Cannot be called. } Interest at Central Trust Co., New York, Trustee.

Rich. P. & P. debenture mort. bonds, g. \$1,000, 000 (\$1,000) } 1900 5 g. J&J 1,000,000 July 1, 1910
May be called any time at 102 and acc'd int.

Rich. Traction 1st mort., \$500,000, g. (\$1,000) c* } 1895 5 g. J-J 500,000 Nov 1, 1925
Maryland Trust Co., Baltimore, Trustee.
Subject to call 105 after July 1, 1900.

Westhampton Park Ry., 1st M., \$150,000, gold, (\$1,000) } 1901 5 g. J-J 150,000 Jan. 1, 1931
Bank of Richmond, Inc., 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; Ass't 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, 682, 787, 1463, 2087; V. 80, p. 713, 2622; V. 81, p. 1101.

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 | June, 1905, 2% |
| 1st M. \$300,000 (\$1,000) g. | 1899 5 g. J-D | | 75,000 | Dec. 1, 1949 |
| 8. Fund | | Int. at Mercantile T. & D. Co., Balt., trustee. | | |
| 1st con. M., \$750,000 gold (\$1,000), s. f., gold | 1903 5 g. F-A | | 425,000 | Feb. 1, 1953 |
| | | 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 Roches.

ter 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.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. cum., Consol. M., and various mortgage bonds.

Stock—The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1905. No additional calls can be made before July 1, 1907, and not more than \$10 per share in any consecutive 12 months.

Bonds—The Municipal Gas & Electric 4 1/2s are subject to call on and after April 1, 1912, at 102 1/2 and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds.

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.; Sept., 1 p. c.

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. Hillister, 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. 14-0, 1729, 1857.

(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.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2 1/2 p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3 1/2 p. c. for next year, and 4 p. c. thereafter.

In May, 1905, stockholders were offered \$500,000 new preferred stock at 102 1/2. 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.

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stk., Pref. 5%, Rochester City & B. 1st M., and Rochester Ry. Consol. M.

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 4 1/2 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1 1/4 p. c. Apr., 1 1/2 p. c.; Jul., 1 1/4 p. c.; Oct., 1 1/4 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.; Sept., 1 p. c.

ROAD.—Following are details of mileage, not including the recently-acquired Rochester & Sodus Bay:

Table with columns: Road, Miles. Includes Main line, trolley, Second track, Sidings, Total, and Total oper.

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.—V. 79, p. 152, 213; V. 80, p. 1857.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3 1/2 miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

Table with columns: STOCKS, Date, Interest, Outstanding, Maturity. Includes entries for Common and Pref. 4 p. c. cum.

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mort., and gold.

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 & EAST RAPID RY.—A trolley road.

In July, 1905, the New York Central-Andrews' interests acquired control. V. 81, p. 508.

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.

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

Bonds—No s. f. and bonds not subject to call.

EARNINGS—For year ending June 30, 1905, gross, \$221,331; net, \$65,907; interest and taxes, \$82,566; net., \$16,659.

ROAD—Operates 28 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, and an extension to Geneva, about 16 1/2 m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps, 22 miles, is under construction. Standard gauge 70-lb. T rails.

OFFICERS—President, Horace E. Andrews, Cleveland; Vice-Pres., W. K. Vanderbilt Jr., New York; Secretary, Walter N. Kernan, Utica; Treas., Chas. B. Rogers, Utica; Auditor, M. V. Whitton; Gen. Mgr., John H. Pardee, Canandaigua.—V. 78, p. 1962; V. 80, p. 2345; V. 81, p. 508.

ROCHESTER & 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., Pf., 5 p. c. cum., and 1st mtge.

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, \$39,908; charges, \$26,550; surplus, \$13,358.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 miles (double track); total, 16.47 m.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

ORGANIZATION.—Incorporated in New York in 1901.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., cum., and 1st mtge.

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. Expected to be completed to Lyons about Jan 1, 1906. 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. Roebbling 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 & 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Rockf'd & Inter-Urban mtgs., and Rock & Freeport 1st M.

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, paid

cipal and interest, by Rockford & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85 per cent. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 1276.

Dividends.- In 1903, 4 p. c. In 1904, 4 p. c. In 1905, Jan., 1 p. c.; April 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

EARNINGS-For year ending Dec. 31, 1904: Gross, \$250,044; net, \$98,091; int. and taxes, \$53,449; 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., Geo. G. Olmsted; Treas., W. F. Woodruff.-V. 78, p. 1276; V. 79, p. 1462.

ROCKFORD BELOIT & JANESVILLE RR.-A trolley road.

ORGANIZATION-Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns.

In Sept., 1905, Farson Leach & Co. purchased the entire stock and bonds. V. 81, p. 778, 1045.

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

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.

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.

REPORT-For 12 months ending Dec. 31, 1904, gross, \$136,918; net, \$53,194; interest, \$32,286; surplus, \$20,908.

Table with columns: Latest earnings, Gross, Net, Charges, Surplus. Includes entries for Jan. 1-Aug. 31, 1905 and Jan. 1-Aug. 31, 1904.

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; V. 81, p. 778, 1045.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.-An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'g, Maturity. Includes entries for Stock \$300,000 (\$100) and 1st mtg. (\$800,000).

Bonds-No sinking fund and bonds cannot be called.

ROAD-Operates 21.07 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Table with columns: Years end, June 30, Gross, Net, Int. & tax, Oth. chg., Bal., sur. Includes entries for 1905 and 1904.

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.

On July 31, 1905, company amended charter to allow it to increase its stock and to make a new mortgage. See V. 81, p. 725.

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.)

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'g, Maturity. Includes entries for Stock \$500,000, par \$100 and 1st mtg. (\$100,000, gold).

Bonds-On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. The company borrowed \$16,000 to buy the plant of the Electric Light Co., the stockholders loaning their bonds to the company to be used as security.

ROAD-Owns 8 1/2 miles of track, including extension to 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; V. 81, p. 725.

ROME, N. Y.

ROME CITY STREET RY.-Owned by same interests as Utica & Mohawk Valley, but operated separately. In July, 1904, it was proposed to consolidate this company with several others. See statement of Syracuse Rapid Transit Ry. Co.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$150,000 (\$100) and Rome City Ry., 1st Mtge., \$200,000, gold (\$500,000).

6.8 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1905: Gross, \$22,932; charges, \$10,829; deficit, \$6,054.

Pres., Horace E. Andrews, Cleveland, O.; V.-Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernau.-V. 79, p. 270.

RUTLAND, VT.

RUTLAND STREET RAILWAY.-A trolley road.

On July 20, 1905, David Fox Jr., was appointed receiver by the U. S. Circuit Court at Burlington. The receivership is the result of the failure of the Merchants' Trust Co. of New York, which owned some of the securities. See V. 80, p. 2195; V. 81, p. 508. In August, 1905, Leo H. Wise of New York and G. Tracy Rogers of Binghamton purchased all securities held by the trust company. See V. 81, p. 727.

ORGANIZATION-Incorporated in Vermont on Nov. 13, 1882. In 1894 rebuilt the line as a trolley road and newly equipped it throughout.

Table with columns: STOCK & BONDS, Date, Int., Outstand'g, Maturity. Includes entries for Stock \$1,500,000 (\$100) and New 1st mtge., \$1,000,000.

Bonds redeemable at 110 and int. on any interest day; no sink. fund.

ROAD-Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassan, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail.-V. 73, p. 958; V. 74, p. 207; V. 75, p. 442; V. 80, p. 2220, V. 81, p. 508, 669, 727.

SAGINAW, MICH.

SAGINAW BAY CITY RY. & LIGHT CO.-

ORGANIZATION-This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$3,000,000 (\$100) and Coll. tr mort., \$7,000,000.

Bonds-Of the new collateral trust mortgage for \$7,000,000, \$1,945,000 are reserved for prior liens and \$2,255,000 for improvements. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hodenpyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest.

ROAD-Operates 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.

On Sept. 5, 1905, W. H. Bowen was appointed receiver. See V. 81, p. 841.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 and 1st mort. \$200,000.

Bonds-Can be called on any interest date at 107 and accrued interest.

ROAD-Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

OFFICERS-Pres., Jerome Marble, Worcester, Mass.; Treas., O. A. Middlemas, Worcester, Mass.; Sec. and Aud., A. C. Dennett, St. Albans; Man., Wm. E. Bowen, St. Albans.-V. 76, p. 543; V. 81, p. 841.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000, par \$100 and Pref. 5%, n. c., \$45,000.

1st mtge., \$200,000, } 1900 5g. M-S. 200,000 Sept. 1, 1920 gold (\$1,000)..... } Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

Bonds-After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called. 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Com. stk., \$3,500,000 (\$100) and Pref. stock, 5% cumulative.

1st mortgage, \$5,000,000, } 1902 5g. M-N 3,863,000 Nov. 1, 1937 gold (\$1,000)..... } Interest at Redmond & Co., N. Y.

Bonds-Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,137,000 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-Eight months to Aug 31, 1905: Gross, \$485,789; net, \$226,630. In 1901, gross, \$439,759; net, \$196,367.

REPORT-For year ending Dec. 31, 1904, gross, \$683,954; net, \$318,662; 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 84.

Is controlled by the North American Co.

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 19,832 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, his 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 formetting 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:

In July, 1905, interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Gen. 1st M., and Improvement bonds.

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 \$28,292,000 general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: Date, Interest, Outstand'g, Maturity. Lists bond issues for Missouri System, Lindell System, Union Depot System, South. Elec. Sys., and National System.

Total.....\$13,688,000

Dividends—First div. of 1 1/4 p. c. on pref. April 10, 1900, and the same amount quarterly to Oct. 10, 1905, inclusive.

ROAD.—The mileage of the combined system is as follows:

Table with columns: Miles. Lists mileage for Missouri RR. System, Lindell Ry. System, Union Dep't RR. Sys., and Jefferson Ave. Ry. (electric).

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.

Table with columns: Calendar Year—, 1904, 1903, 1902. Rows include Revenue passengers, Transfers and passes, Total passengers, Mileage, Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions from income, Net income, Fixed charges, and Balance.

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. Cam bell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, Wm. H. Thompson, Festus J. Wade and Chas. W. Wetmore.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2087, 2458, 2749; V. 80, p. 999, 1054, 1030, 1480, 2221, 2622; V. 81, p. 213, 778.

ST. LOUIS ST. CHARLES & WESTERN RR.

This road was bid in at foreclosure sale on July 24, 1905, by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 503.

ROAD.—Operates 19 3/4 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220; V. 81, p. 508.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

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

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 sold to the Florissant Construction, R. E. & Inv. Co. at par. Of the \$1,000,000 stock, \$337,700 is held in a voting trust expiring in July, 1908. Voting trustees are Julius S. Walsh, Breckenridge Jones, S. M. Renard, C. Marquard Forster and Ben. Althelmer.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity, etc. Includes entries for Stock, Ry 1st mortgage, and St. Louis & Suburban 1st mort.

St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & i. by St. L. & Suburb., endorsed... 1896 6 g. M-N 1,000,000 May 8, 1916 Interest at Mississippi Valley Trust Company, St. Louis, trustee.

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. & 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. In August, 1905, was granted a new blanket franchise covering street railways, gas and electric lights running to July 1, 1955. See V. 81, p. 669.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pref., Consol. M., Utah Lt. & Pow. 1st M., \$750,000, g. (\$1,000), Utah Lt. & Pow. con., Salt Lake City 1st M., Salt Lake City 2d M., Salt Lake Rapid Transit 1st mortgage, and Cons. Ry. & P., 1st M.

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.



MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
 OF ST. LOUIS
 ST. LOUIS, MISSOURI



EARNINGS—For calendar year 1904, gross, \$1,265,803; net, \$691,966; fixed charges, \$356,330; surplus, \$335,636.

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. Hillis; Sec. and Gen. Man., R. S. Campbell.—V. 79, p. 2797; V. 81, p. 669, 900.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated. Stock, \$50,000. No bonds. President, Wm Story, Ouray, Col.—V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is a consolidation of the electric railroad and the electric and gas lighting companies formerly operating in San Antonio. For list of companies absorbed see earlier numbers of STREET RAILWAY Section. Capital stock (formerly \$2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to \$2,500 on June 2, 1904.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Col. Trust \$2,500,000, g., 1899, 5 g. M-S, 2,090,000, Sep. 1, 1949.

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. 2012, 2386.

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. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. Owns 20 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.—V. 81, p. 559.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000, Pref. 6 p. c., \$300,000, 1st con. M. \$1,000,000, g., \$1,000, \$500.

Bonds—Of the \$745,000 outstanding, \$459,000 were to retire underlying bonds, \$255,000 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 2 1/2 p. c. was paid on March 1, 1905. See V. 80, p. 1234. On Sept. 1, 1905, 3 p. c.

ROAD.—Old Sanford & Cape Porpoise Ry., 21.92 miles; Mousam River RR., 3.47 miles; rails 60 lb., T. Also line from Kennebunkport to Biddeford, 10 miles, completed in Aug., 1904 (this section on private right of way; rails 70 lb. T) giving 35.39 miles. Extension also to be built from Kennebunkport to York Beach and Ogonquit, 18 miles. The Sanford Power Co. has an electric power plant on Mousam River which develops 2,000 h. p.

EARNINGS.—For year ending June 30, 1905, gross, \$115,664; net, \$52,618.

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. 80, p. 1234.

SAN FRANCISCO, CAL.

CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

In Sept., 1905, a syndicate represented by N. W. Halsey & Co. of New York proposed to acquire a controlling interest in this company and the San Francisco Gas & Electric Co. A new company has been formed to hold the stocks of both companies, said stock to be deposited with Union Trust Co. of San Francisco as security for an issue of 5 p. c. 30-year bonds. New company will be known as Pacific Gas & Elec. Co., and will have \$10,000,000 6% cum. pref. and \$20,000,000 common stock. Stockholders of the Cal. Gas & Elec. Corp. are to receive pref. stock in the new company for their holdings and San Fran. Gas & Elec. stockholders will be given \$25 in cash and \$65 in new bonds. See V. 81, p. 844, 1102.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$15,000,000, \$100, 1st consol. M. \$10,000,000, gold (\$1,000), s. f., 1903, 5g, M-S, 8,839,000, Mar. 1, 1933.

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 October, 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.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 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 & RAILWAY CO.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outst'd'g., Maturity. Includes entries for Stock out, \$1,858,400, Central El. Ry. 1st M. \$400,000, \$1,000, & \$500, gold, Sac. Elec. Gas & Ry. 1st mort., \$2,500,000, (\$1,000) gold.

Bonds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Oct., 1902, \$5,000 in Oct., 1903, and \$5,000 in Oct., 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock out, \$3,600,000, 1st mort., \$2,250,000, gold (\$1,000), 2d mort., \$750,000, gold (\$1,000).

Bonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1 1/2 p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2 1/2 p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock out, \$2,500,000, 1st mortgage, \$2,500,000, gold (\$1,000) sink. fund.

Bonds are not subject to call. Are guaranteed, p and i., by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June, 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1 1/2 p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2 1/2 p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock out, \$1,500,000, 1st mort., \$1,000,000, gold (\$1,000), s. f.

Bonds.—A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock out, \$3,000,000, 1st mortgage, \$1,000,000, 1891 5 M-8 1/2, \$1,000,000, Mar. 16, 1916.

BERKELEY ELECTRIC LIGHTING CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock out, \$98,040, 1st mortgage, 1896 6 Q F, \$26,000, July 1, 1921.

FRESNO GAS & ELECTRIC LIGHT CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock out, \$489,800.

VALLEJO GAS CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$100,000 (\$100), All owned by Cal. Gas. & Elec. Corp.

SOUTH YUBA WATER CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, 1st M., \$550,000, gold, New mort., \$1,500,000, gold, Cent. Cal. El. Co. mort., \$5,000,000, g. (\$1,000).

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$5,000,000, 1st M., \$5,000,000, g., p. & i. by Cal. G. & E. Co., Blue Lakes Water 1st mort., \$5,000,000, Stockton Water Co. 1st mort., \$500,000, g.

Bonds.—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

UNITED GAS & ELECTRIC CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (22,286 shares, \$30 paid), 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, Sausalito, 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.

| | Gross. | Net. | Charges. | Surplus. |
|-------------------------|-------------|-----------|-----------|-----------|
| Jan. 1 to July 31, 1905 | \$3,030,224 | \$783,981 | \$344,967 | \$439,014 |
| Jan. 1 to July 31, 1904 | 2,173,393 | 600,259 | 336,456 | 263,803 |

REPORT—For year ending Feb. 28, 1905, gross, \$4,361,386; net, \$1,996,077; 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 September, 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. Hotaling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910, 2619; V. 81, p. 843, 1102.

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. } | See text |
| | | | { \$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 & 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. } | See text. |
| 1st M., \$1,000,000, gold .. | 1891 | 5g. A - O | { \$671,000 } | Oct. 1, 1921 |
| | | | { California S.D. & Tr. Co., San Fran., Trustee. | |

Bonds—\$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Oct., 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 & 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. | Outstand'g. | Maturity. |
|--------------------------------|-------|-----------|---|-------------|
| Stock, \$5,000,000, \$100..... | ..... | ..... | { 10,000 shares. } | See text. |
| | | | { \$55 paid in. } | See text. |
| 1st mtge., \$3,000,000 gold | 1903 | 5g. J-J | { 3,000,000 } | Jan. 2, '33 |
| (\$1,000) s. f. ....c* | | | { Int at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee. | |

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 7 months ending July 31, 1905, gross, \$300,020; net, \$172,707; fixed charges, \$92,713; surplus, \$79,994.

OFFICERS—President, E. A. Heron; Vice-Pres., Henry Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Ass't Sec'y, F. W. Frost; Ass't Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 653; 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— | 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, 2½% |

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 ref. stock, \$562,504; surplus, \$23,538.

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. |
|------------------|--|------------|
| 186,025-27 | Market Street Railway Co..... | \$100 |
| 19,888 | Sutter Street Railway Co..... | 100 |
| 22,994 | Sutro Railroad Company..... | 10 |
| 10,000 | San Francisco & San Mateo Electric } Railway Company..... | 100 |

238,907-27

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|----------------|-----------|
| Common, \$20,000,000..... | | | { 20,000,000 } | ..... |
| Pf., 4% cum., \$20,000,000 | | | { 20,000,000 } | ..... |

Sinking fund gold bonds \$35,275,000 (\$1,000)c* } Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.

| | | | | |
|--|------|-----------|---------------|---------------|
| Market St. Cable Ry., 1st M., \$1,000 gold.....c | 1883 | 6g. J - J | { 3,000,000 } | Jan. 1, 1913 |
| Omnibus Cable Co. 1st M | 1888 | 6 A - O | { 2,000,000 } | Apr. 2, 1918 |
| Park & Cliff House 1st M | 1887 | 6 J - J | { 350,000 } | Jan. 1, 1913 |
| Powell Street 1st M.... | 1887 | 6 M - S | { 700,000 } | Mar. 1, 1912 |
| Park & Ocean 1st M.... | 1884 | 6 J - J | { 250,000 } | Jan. 1, 1914 |
| Ferries & Cliff H. 1st M | 1889 | 6 M - S | { 650,000 } | Mar. 1, 1914 |
| Market Str. Ry. consol.. | | | | |
| M. for \$17,500,000 g. | 1894 | 5g. M - S | { 5,141,000 } | Sept. 1, 1924 |

Interest is payable at Treasurer's office, San Francisco.

Sutter St. 1st M. gold } 1888 5 M - N 1,000,000 May 1, 1918 (\$1,000)..... } Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$3,866,000 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 per cent 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..... | 257,033 | 124,000 |
| Preferred div. to investment Co..... | (3%) 600,000 (2½%) 480,000 | 150,773 |
| Renewals and depreciation for 1903..... | ..... | 157,500 |
| “ “ “ “ 1902..... | ..... | ..... |

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 instalments for renewals.

LATEST EARNINGS—For 8 months ending Aug. 31, 1905, gross, \$4,578,828; in 1904, \$4,299,370.

ROAD.—Controls and operates 258¾ 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 22-95 miles, the franchises for 11-5431 miles only expire prior to 1929; all others between that year and 1952.”

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr.; G. F. Chapman.—V. 78, p. 1783; V. 79, p. 2087; 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— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|-------|-----------|---|-----------|
| Stock (par, \$100)..... | | | { 10,000 shares. } | See text. |
| | | | { \$55 paid in. } | See text. |
| 1st mort., \$250,000.... | | 6 M&N | { \$65,000 } | 1911 |
| | | | { California S. D. & Tr. Co., San Fran., Trustee. | |

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; V. 81, p. 265.

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— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|---------------|--|--------------|
| Stock, \$2,000,000..... | | | { 2,000,000 } | ..... |
| 1st mort., \$2,000,000..... | | 1903 5 M-N 21 | { 500,000 } | May 21, 1923 |
| | | | { Commonwealth Tr. Co., St. L., Trustee. | |

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 Campbell's was completed, making total mileage 31 miles. An extension from New Mirdlan to Palo Alto, 19 miles, is to be built and one to San Mateo is proposed.

OFFICERS—President, O. A. Halo, 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, 1901, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watsonville Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for 1st mtg. and bonds sinking fund.

Bonds—Sinking fund from 1910 till 1915 of 1/2 p. c. of bonds out, from 1915 to 1920 1 p. c. of bonds out and from 1920 to maturity 2 p. c. of bonds out; said fund to be used to redeem the bonds.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 38 1/2 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. Forgeus; 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 Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July, 1905. V. 81, p. 614.

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

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2 1/2 p. c.; in 1903, 5 3/4 p. c.; in 1904, 7 p. c. In 1905, Jan., 2 p. c.; Apr., 2 p. c.; July, 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 Sao Paulo, Brazil. 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at Sao Paulo; Manager, Jas. Mitchell, Sao Paulo.—V. 79, p. 270, 2458; V. 80, p. 1729, 1969; V. 81, p. 614.

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.

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

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.

Table with columns: LATEST EARNINGS—, For 7 months ending July 31, Year, Gross, Net, Fixed charges, Surplus. Includes data for 1905 and 1904.

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 57.19 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., I. 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.

En tire 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.

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

Bonds—\$2,000,000 consols are reserved to retire the first mort. bonds and \$4,500,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS—For year ending June 30, 1905 (from railway business only): Gross, \$699,720; net, \$201,930; charges, \$169,865; surplus, \$60,760.

ROAD—Total track about 110 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904; 70, 75, 78 and 80 lb. T and girder rail. Operates 132 motor and 36 other cars.

OFFICERS—Prest., F. A. Harrington; Man., E. F. Peck; Sec.-Treas., Jas. 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 RR., the Scranton & Northeastern RR., the Central Valley RR. and the Wilkes-Barre RR. and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, Col. trust mtg., and gold.

ROAD—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkes-Barre, 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, was completed in Scranton in October, 1905. This removed the only heavy grade on line between Scranton and Wilkes-Barre.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Waters, 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).

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

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

Dividends.—Dividends on pref. stock at the rate of 5 p. c. per annum have been paid since March 1, 1904.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Table with columns: Owned—, Leased—, Miles, Lackawanna Val. Trac., Carbondale Railway, Pittston & Scranton St. Ry., Total system.

Table with columns: LATEST EARNINGS—, Gross, Net, Charges, Surplus. Includes data for Jan. 1 to Aug. 31, 1905 and 1904.

REPORT—The following covers the operations of all lines controlled.

Table with columns: Yrs. to Dec. 31—, Gross, Net, Fixed charges, Bal., Sur. Includes data for 1904, 1903, and 1902.

* 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for stock, 1st M., Carbondale Traction Co., and Carbondale R'way.

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., } 5 1893 6 g. J-J 150,000 Jan. 1, 1923 \$1,000,000, o.* } 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., } 15 1893 6 g. A-O *355,500 Oct. 1, 1923 \$1,000 & \$500 o.* } Interest (x) at Union Trust (Trustee), Phila. Nos. 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:

Table listing acquired companies: Seattle Traction Co., West St. & North End Electric Ry., Madison St. Cable Ry. Co., Union Trunk Line, Consumers' Electric Co., Green Lake Electric Ry., North Seattle Cable Ry., Seattle Steam Heat & Power Co., Third St. & Suburban Ry. Co., Union Electric Co., Burke Block Lighting Plant, First Ave. Cable Ry., Grant St. Electric Ry., James Street Construction Co., The Seattle Railway Co., Seattle Central Ry. Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$5,000,000 com. (\$100) \$5,000,000 Stock, \$5,000,000, pref 6 } per cent non-cum (\$100) } 1900 5 g F-A 5,000,000 Feb. 1, 1930 1st M. \$5,000,000 gold..o.* } Int. at Boston Safe Dep. & Tr. Co., Trustee. Notes payable July 31, 1905 \$355,000

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, \$25,000 bonds were 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, 6 p. c.

LATEST EARNINGS— Gross. Net. Charges. Surplus. Jan. 1 to July 31, 1905. \$1,421,920 \$480,944 \$174,355 \$306,589 Jan. 1 to July 31, 1904. 1,320,002 413,134 168,638 244,496

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

ROAD—Operates 101.76 miles of track, of which 88.37 electric and 13.39 cable. Rails, 45 to 72 lbs. Numerous extensions proposed

OFFICERS—Pres., Jacob Furth; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Douworth; 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. Outstand'g. Maturity. Stock, \$500,000 (\$100) \$500,000 1st M., \$500,000, gold, } 1901 5 g. M-N 500,000 Nov. 1, 1921 (\$1,000) o.* guar. p&l. } Int. at Boston Safe Dep. & Tr. Co., Bost., trustee. Bonds—Sinking fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$3,000,000 (\$100) \$1,000,000 1st mortgage, \$4,000,000, } 1903 5 g. J-D 3,236,000 June 1, 1933 gold (\$1,000), guar...o.* } Int. at Old Colony Tr. Co., Boston, Trustee.

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. 1) bonds can 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. Wallaco; 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— Date. Interest. Outstand'g. Maturity. Common \$1,000,000 \$1,000,000 Pref. \$250,000 250,000 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 5 g. F A 16 \$100,000 Feb. 15, '33 (\$1,000) } 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, 56 and 60 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Pref., 6 p. c., non-cum., } \$1,000,000 (\$100) } J-J \$625,000 Com., \$3,500,000 (\$100) } J-J 3,301,200 1st cons. M., \$5,500,000, } 1903 5 g. F-A. 3,232,000 Feb. 1, 1932 000, gold } 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 as a whole on any interest date at 110. A sinking fund of 1 per cent of bonds certified begins January 1, 1907. Preferred stock is redeemable at 120.

EARNINGS—For calendar year 1904, gross, \$499,148; net, \$177,987; 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, \$24,000 bonds and \$374,061 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— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000, \$100 \$2,000,000 1st M. g. (\$1,000), \$1- } 1899 5 g. A-O. 1,500,000 Apr. 1, 1929 500,000 not redeemable } Interest at Old Colony Trust Company, Bost. before mat...o.* } 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; tota, 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. Dimmock, 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— Date. Interest. Outstand'g. Maturity. Common, \$100,000 (\$100) \$100,000 Pref., \$100,000 (\$100) 100,000 1st mortgage, \$125,000, } 1903 5 g. J-J 125,000 July 1, 1918 gold \$1,000 } 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— Date. Interest. Outstand'g. Maturity. Stock, common (\$50) \$500,000 Stock, pref. (\$50) 198,300 July 10, '05, 3% 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. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Light & Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 \$400,000 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—Vice-Pres., F. A. C. Perrine; Sec'y, J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 76, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|--------------|--------------|
| Stock, \$1,200,000 (\$100)..... | | | \$1,200,000 | |
| 1st M., \$750,000 gold } (\$1,000)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1919 |
| | Int. at Bank of Montreal, Chicago, or New York, trustee. | | | |

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY—A trolley road.

ORGANIZATION—On Dec. 22, 1904, absorbed the Indiana Western Railway. On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry. Franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926. Operates all local electric lines in above cities and the interurban line joining them.

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.

In Sept., 1905, it was stated that the mortgage of 1905 given below would be retired and a new mortgage made. V. 81, p. 1100.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|---|-----------|-------------|--------------|
| Stock, \$3,000,000..... | | | \$3,000,000 | |
| 1st mort., \$1,000,000, g. (\$1,000)..... | 1900 | 5 g., J-J | 1,000,000 | Jan. 1, 1930 |
| | Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y. | | | |
| 2d mort., \$150,000 (\$1,000), gold..... | 1904 | 5g. | 150,000 | Aug. 1, 1924 |
| | Int. at U. S. Mtge. & Trust Co., New York. | | | |
| Consol. M., \$3,000,000 (\$1,000), gold..... | 1905 | 5g. | 100,000 | Jan. 1, 1945 |
| | Int. at U. S. Mtge. & Trust Co., New York. | | | |

Bonds—On the 1st 5s a sinking fund of \$10,000 per annum begins January 1, 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a s. f. of \$2,000 per an. beginning Aug. 1, 1906. These bonds are subject to call. Of the new \$3,000,000 mtge., \$1,150,000 are reserved to retire prior liens, \$200,000 are in company's treasury and \$1,550,000 are for extensions, etc., after Jan. 1, 1907. Beginning Jan. 1, 1910, \$5,000 is payable annually into a sinking fund. Are subject to call.

EARNINGS—For year ending Oct. 31, 1904: Gross, \$341,939; net, \$116,063; interest, \$50,000; surplus, \$66,063.

ROAD—Length of track, 50 miles, between South Bend, Mishawaka, Elkhart and Goshen. Gauge, 4 ft. 8 1/2 in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

OFFICERS—President, Arthur Kennedy, Pittsburgh, Pa.; Vice-Pres and Gen. M'gr., J. Mc M. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 77, p. 402, V. 79, p. 2796; V. 80, p. 1912; V. 81, p. 1100.

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 mtge, \$750,000, gold (\$1,000), gu., p.&c.* } | 1902 | 5 g. A-O | 250,000 | Oct. 1, 1927 |
| | 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. Bueltzing-slowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend; Sec., J. B. McCance, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SOUTH MCALESTER, IND. TER. CHOCTAW RY. & LIGHTING CO.

ORGANIZATION—Incorporated in June, 1905, as successor to the Indian Territory Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|--|------------|-------------|--------------|
| Stock, \$500,000 (\$25)..... | | | \$500,000 | |
| Indian Territory Tract. } 1st mtge, \$450,000, g. (\$1,000 & \$500), g..... | 1903 | 5 g. J.-D. | 450,000 | June 1, 1928 |
| | Int. at Colonial Tr. & Sav. Bk., Chicago, and Merchants' Loan & Trust Co., Chic., Trustee. | | | |

Bonds—There is a sinking fund of 3 p. c. per an. of bonds outstanding. Bonds not subject to call.

ROAD—So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS—Pres., A. W. Underwood, Chicago; Sec., A. E. Pierce Jr.; Treas., R. L. Schelg.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

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. } aft. Nov. 1, '99 (\$1,000)c. } | 1896 | 5g. M-N | 117,000 | Nov. 1, 1918 |
| | 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. See statement below.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|----------------------|------------------------|
| Stock, \$1,000,000, \$100 } 1st M. \$1,000,000, g. } (\$1,000)..... | 1905 | 5 g. J-J | \$700,000 225,000 | See text. See text. |
| | Int. at Title Guar. & Trust Co., N. Y., Trustee. | | | |

Bonds—Bonds are due \$10,000 annually from July, 1910 to 1914, at 105 and int.; \$15,000 annually, July, 1915 to 1924, at 105 and int.; remaining \$800,000 on July 1, 1925, at par and int. Bonds are subject to call as an entirety on and after July 1, 1910, at 105 and int. on 60 days notice. V. 81, p. 841.

EARNINGS—For year ending July 31, 1905, net, \$18,863; interest, \$12,750; surplus, \$6,113.

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; V. 81, p. 841, 1045, 1100.

SPOKANE TERMINAL CO.

ORGANIZATION—Entire capital stock is owned jointly by the Spokane Traction Co., the Spokane & Inland Ry. Co. and the Coeur D'Alene & Spokane Ry. Co., which companies also guarantee the bonds. V. 81, p. 1045.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|--|-----------|--------------|-----------|
| Stock, \$300,000..... | | | See text. | |
| 1st mtge. \$500,000 g. } (\$500 & (\$1,000).c* } | 1905 | 5 g. | \$350,000 | See text. |
| | Interest at First Trust & Sav. Bank, Trustee, or at First National Bank, Boston. | | | |

Bonds—Bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1, 1930. The unissued bonds mature in 1930. Are subject to call on and after Aug. 1, 1910, at 105 and int. Are guar. jointly and severally by the Spokane Traction Co., the Coeur D'Alene & Spokane Ry. and the Spokane & Inland Ry. \$150,000 are reserved for 60 p. c. of cost of real estate acquired or 50 p. c. of cost of improvements. V. 81, p. 1045.

PROPERTY—Owns a freight depot, a passenger depot, 2 double track bridge s across Spokane River, freight yards, sidings and about 3 miles of 70-lb. rail. Also several parcels of real estate. V. 81, p. 1045.

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)..... | | | \$3,480,200 | Oct., 1905, 1 1/2% |
| 1st consol. M. & coll. } trust, \$2,000,000, gold (\$1,000)..... | 1899 | 5 g. J-J | 1,600,000 | July 1, 1929 |
| | Interest at Franklin Trust Co., Brooklyn, 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, 6 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 80 miles of trolley road, including a line of 17 miles to Medical Lake. The cable line has been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Biecker; 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., \$5,000,000, gold, (\$1,000)..... | 1903 | 5g. J-D | 2,500,000 | June 1, 1933 |
| | Int. at Columbia Fin. & T., Louisville, Trustee, or at Co.'s agency in N. Y. or Phila. | | | |
| Spring. Con. Ry. Con. } mtge., \$750,000, g..... | 1893 | 5g. J-D | 750,000 | June 1, 1933 |
| | 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 107 1/2 and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville, and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,650 stock of the Springfield Gas Light Co.; \$96,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$747,200 stock of the Springfield Consolidated Ry. Co.

ROAD—Owns and operates 25 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T.

OFFICERS—Pres., Anton G. Hodenpyl, New York; Vice-Pres., 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 } 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, 1905, gross, \$108,172; total expenses, including taxes, \$67,694; net, \$40,478.

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.—

ROAD—Was sold under foreclosure on Dec. 23, 1904, and bid in by the bondholders, who hold the stock of the successor com; any, the Springfield & Xenia Ry., and are represented in the management by the bondholders' committee. 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 Spr'ngfield 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 13 mos. ending June 30, 1905, gross, \$38,799; net, \$12,671. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Cooldige; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

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, 1905 (not including ferry company), were: Gross, \$483,865; net, \$82,964; interest and taxes, \$108,000; deficit, \$25,035.

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, 1905, \$204,132.

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, 1905, gross, \$170,049; net, \$13,024; charges, \$53,600; bal., def., \$40,576.

OFFICERS—Pres., Chas. L. Spier; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville 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, \$10,434.

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 1913. 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 1/2 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 LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION—Incorporated in New York on Sept. 9, 1905, and is successor, through foreclosure, of the Syracuse Lake side & Baldwinsville Ry. V. 81, p. 1045.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------|-----------|-------------|-----------|
| Common, \$1,500,000..... | | (f) | ..... |
| Preferred, \$750,000..... | | (f) | ..... |
| 1st mort., \$1,500,000..... | 1905 5 | (f) | ..... |

ROAD—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails 104-lb; 17 passenger and 3 other cars. An extension to Fulton, and possibly to Oswego, is proposed.

OFFICERS—President, C. D. Beebe; Treasurer, A. K. Hiscok; Gen. Mgr., W. B. Rockwell. V. 81, p. 1045.

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—For 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. Stillwell.—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 | ..... |
| Prof. 6 p. c., n. c. (\$100)..... | Q-J | 1,250,000 | Oct '05, 14 |
| People's RR., 1st mtg..... } 1891 5 J-J | | 750,000 | Jan. 1, 1921 |
| Int. at Merchants' Nat Bank, Syracuse. | | | |
| 1st M. (\$3,250,000) gold..... } 1896 5g. M-S | | \$2,500,000 | Mar. 1, 1946 |
| (\$1,000)..... } Guaranty Trust Co., N. Y., trustee. | | | |
| 2d mortgage, \$750,000 } 1900 5g. J-J | | \$611,000 | Jan. 1, 1930 |
| (\$1,000), gold..... } Int. at Cit. Sav. & Tr. Co., Cleve., trustee. | | | |
| East Side Trao. 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.; July, 1 p. c.; Oct., 1 1/4 p. c. (V. 81, p. 1045).

REPORT—For years ending June 30:

| Year | Gross. | Net. | Charges. | Surplus. |
|--------------|-----------|-----------|-----------|----------|
| 1904-05..... | \$394,621 | \$380,139 | \$244,045 | 136,094 |
| 1903-04..... | 839,372 | 348,916 | 243,460 | 105,486 |

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; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 78, p. 1224, 1448; V. 79, p. 291; V. 81, p. 1045.

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 | 1905, 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, 1905, gross, \$128,758; net, \$47,054; int., taxes, &c., \$12,011; div'ds, \$28,000; bal., sur., \$7,043.

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)..... | | 10 M-N | \$700,000 |
| 1st mortgage, \$500,000. } 1900 6g. 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.

| | Gross. | Net. | Charges. | Surplus. |
|---------------------------|-----------|----------|----------|----------|
| LATEST EARNINGS— | | | | |
| Jan. 1 to July 31, 1905.. | \$232,620 | \$95,216 | \$13,264 | \$81,952 |
| Jan. 1 to July 31, 1904.. | 201,500 | 78,573 | 14,279 | 64,294 |

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. Is authorized to carry freight.

| 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.

OFFICERS—President, John A. Arnold; Treasurer, Geo. H. Newhall; Secretary, Jas. W. Burke; General Manager, A. O. Ralph.—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 | |
| Prof., \$1,000,000 (\$100) } 6%, non-cum. } | | | 500,000 | |

1st Con. mtge., \$5,000, } 1904 5g. M-N 1,274,000 May 1, 1944
000, gold..... } Int. at State Street Trust Co., Boston.

T. H. Elec. 1st M., \$1.-, } 1899 5 g. J-J 1,500,000 July 1, 1929
500,000 g. (\$1,000). c* } Int. at Bost. Safe Dep. & Tr. Co., Boston, Trus.

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.

REPORT—For 12 months ending Dec 31, 1904, gross, \$569,429; net, \$100,423; fixed charges, \$113,873; surplus, \$86,550.

| LATEST EARNINGS— | Gross. | Net. | Charges. | Surplus. |
|----------------------------|-----------|-----------|----------|----------|
| Jan. 1-July 31, 1905..... | \$342,863 | \$104,569 | \$68,744 | \$35,825 |
| Jan. 1-July 31, 1904 | 314,068 | 97,893 | 66,805 | 31,088 |

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. Wells.

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. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. V. 78, p. 1446; also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 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. Owns entire stock of the Rockville Broad Brook & East Windsor St. Ry., which is building 14 miles of track from Warehouse Point to Rockville. That company will have \$175,000 bonds.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|-----------|
| Common, \$500,000 (\$100)..... | | | \$500,000 | |
| Prof. \$200,000, 6% n. o } red. at 110 | | 6 J-J | 100,000 | |

1st mortgage, \$600,000 } 1901 5 g. J-J 600,000 July 1, 1921
(\$1,000), gold.....c* } Int. payable at Am. Loan & Tr. Co., Boston.
Treasurer of Connecticut, Trustee.

Windsor Locks, 1st M., } 1904 5 g. J-J 161,000 July 1, 1924
\$300,000, g. (\$1,000). } Interest at American Loan & Tr. Co., Bos-
guar. p. and i.....c* } ton

Bonds See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hart. & Spring. St. Ry.; \$139,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any interest date.

EARNINGS—For year end. June 30, 1905: Gross, \$128,169; net, \$53,199; fixed charges and taxes, \$49,951; surplus, \$3,248.

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., 9 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 43 miles. 60 and 70-lb. T rail. 34 cars.

OFFICERS—Pres., Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446; V. 79, p. 2697; V. 81, p. 31, 107, 975.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 92.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$12,000,000..... | | M-N | \$12,000,000 | May, 05, 1% |
| New consolidated mort- } gage (\$1,000), g., \$12,- } 000,000.....c&r } | 1901 | 4 g. J-J | 4,732,000 | July 1, 1909 |

U. S. Mtge. & Trust Co., N. Y., trustee.
Int. at Kean, Van Cortlandt & Co., N. Y.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Tol. Consol. Street Railway } 1st mortgage, currency, } \$1,000, c., 65 miles..... } | 1889 | 5 J-J | \$1,066,000 | July 1, 1909 |
| Toledo Electric Street Ry. } 1st mort., 33 miles, gold, } \$1,000 | 1892 | 5 g. F-A | 700,000 | Feb. 1, 1912 |
| Tol. Traction consol. M., } \$6,000,000g., (\$1,000) c* } | 1896 | 5 g. J&J | 4,234,000 | July 1, 1909 |

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,268,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice.

Dividends—The first dividend—1 p. c.—was paid on May 1, 1905.

| REPORT—Year end Dec. 31. | 1904. | 1903. | 1902. |
|--------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,752,834 | \$1,663,794 | \$1,459,091 |
| Operating expenses and taxes.. | 923,209 | 856,526 | 726,779 |

| | | | |
|--------------------|-----------|-----------|-----------|
| Net earnings..... | \$829,625 | \$807,268 | \$732,312 |
| Fixed charges..... | 499,875 | 488,200 | 459,037 |
| Surplus..... | \$329,750 | \$319,068 | \$273,275 |

| LATEST EARNINGS— | Gross. | Net. | Charges. | Surplus. |
|------------------------------|-------------|-----------|-----------|-----------|
| Jan. 1 to Aug 31, 1905..... | \$1,244,135 | \$607,571 | \$339,554 | \$268,017 |
| Jan. 1 to Aug 31, 1904 | 1,139,600 | 526,860 | 333,431 | 193,429 |

ROAD—Operates 117 miles of track. Has 397 cars. On Aug 31, 1905, was supplying 1,301 city arc lamps and current for 138,270 incandescent lights and 5,463 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 } 1902 4 1/2 g. M-S 500,000 Mch. 1, 1920
(\$1,000), gold.....c&r } Morton Trust Co., New York, Trustee.

Bonds.—Of the new 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4 1/2s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges of one half per cent for the first year, 1 p. c. for the second, 1 1/2 p. c. for the third year, 2 p. c. for the fourth, 2 1/2 for the fifth and sixth, 3 p. c. for the seventh and eighth, 3 1/2 p. c. for the ninth and 4 p. c. for the tenth and each year thereafter.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$1,000,000 | | | \$500,000 | |
| 1st mort., \$1,000,000, g. } (\$500 and \$1,000)..... } | 1905 | 5 g. 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 Perryburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Is building a power house at Findlay, costing \$200,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; Sec. and Treas., A. J. Becht; Ass't Sec., B. L. Kilgour.—V. 79, p. 271, 2148, 2458, 2797; V. 80, p. 713; V. 81, p. 508.

(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. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|-------------|
| Stock, \$1,500,000..... | | | \$1,500,000 | See text. |
| 1st mort., \$1,500,000, } gold, \$1,000, \$500..... } | 1901 | 5 g. M-N | 1,500,000 | May 1, 1921 |

Find. St. 1st M., \$150,- } 1895 5 g. M-N 150,000 May, 1911
000, gold (\$1,000), not } Int. at Central Trust & Safe Deposit Co., Cin-
subject to call..... } cinnati, O.

Find. St. 1st con. M, } 1899 5 g. J-D 125,000 Dec. 1, 1924
\$125,000, gold..... } Central Tr. & Safe Dep. Co., Cincin., Trust.
Interest at Metropolitan Trust Co., N. Y.

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.

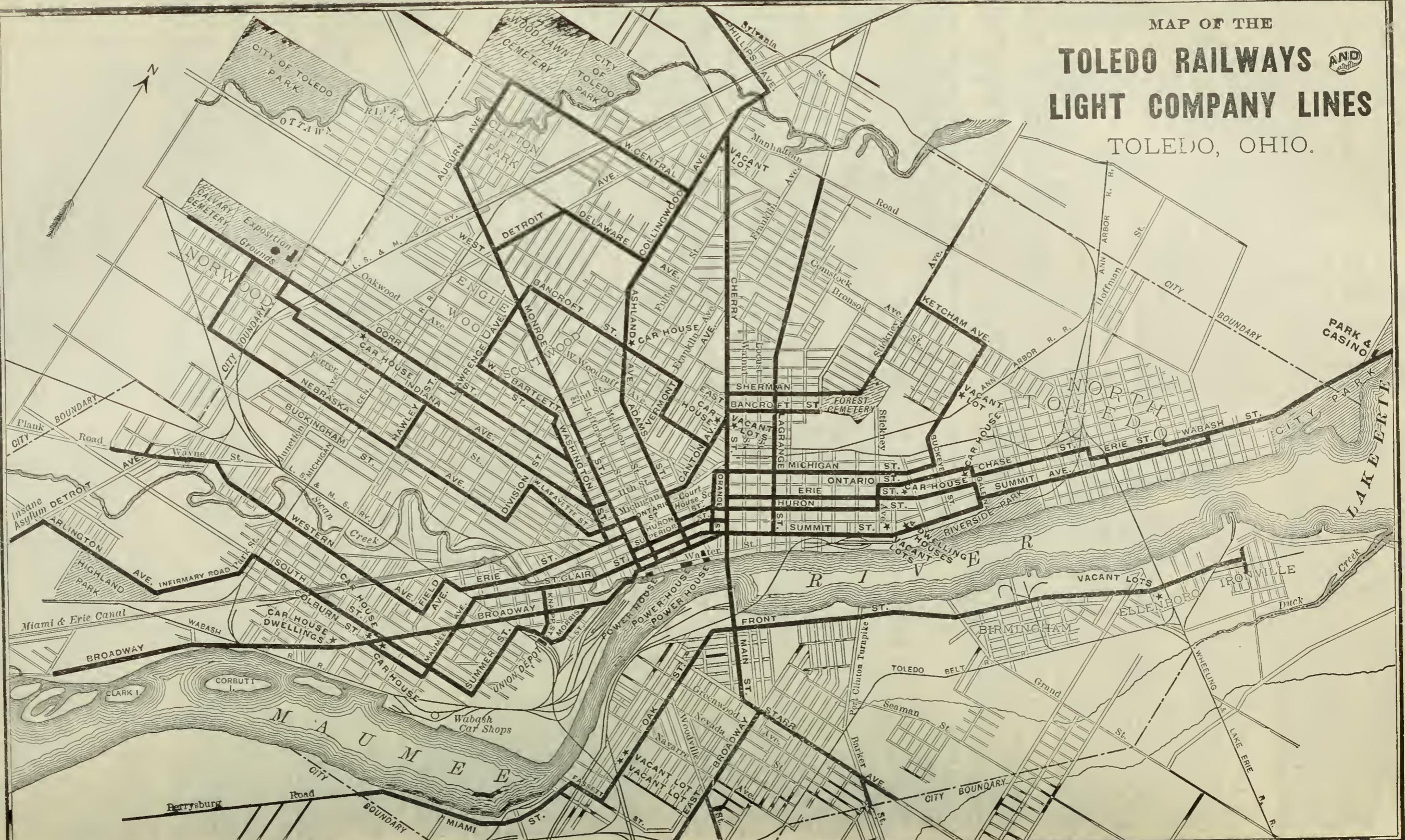
OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 79, p. 271, 501, 2148, 2458, 2797; V. 81, p. 213.

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 was completed in August, 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—Prest., 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.

MAP OF THE
TOLEDO RAILWAYS AND
LIGHT COMPANY LINES
TOLEDO, OHIO.



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; entire road is now in operation. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$2,500,000) and mortgage (\$1,650,000).

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—Prest., J. M. Longnecker, Delta, O.; Vice-Prest., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p. 1356; V. 77, p. 770; V. 79, p. 1463.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers. In June, 1905, stock was increased from \$1,800,000 to \$2,500,000 and the new mortgage for \$2,500,000 made. V. 81, p. 32.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$2,500,000) and mortgage (\$2,500,000).

Bonds—Of the new \$2,500,000 bonds, \$1,500,000 is reserved to retire prior liens and \$600,000 for construction and acquisitions. Are subject to call on and after April 1, 1915, at 105 and interest.

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., ———; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 79, p. 213; V. 80, p. 2221, 2400; V. 81, p. 32, 842.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$250,000) and mortgage (\$250,000).

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.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$1,250,000) and mortgage (\$1,250,000).

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, 1910, which is sufficient to retire \$15,000 per annum at 105 and int.

EARNINGS—For calendar year 1904, gross, \$217,846; net, \$99,160.

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, 993; V. 81, p. 728.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

For statement of this company see STREET RAILWAY Section for June, 1905.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for common stock (\$930,000) and mortgage (\$150,000).

Trustee of the mortgage is State Treasurer of Connecticut. ROAD.—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way.

EARNINGS—For year ending June 30, 1904, gross, \$53,622; net \$21,598; interest and taxes, \$11,708; surplus, \$9,890.

OFFICERS.—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$500,000) and mortgage (\$3,000,000).

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, \$33,400; sur., \$4,453.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; 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.

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

Bonds are subject to call at 110 on 60 days' notice. Are guar., p. and l., by the N. J. & Penn. Traction Co.

EARNINGS—For first 3 months of operation, ending Sept. 15, 1905, gross, \$22,207.

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., C. M. Bates; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$350,000) and mortgage (\$160,000).

ROAD.—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1905, gross, \$31,631; net, \$14,029; charges, \$10,181; surplus, \$3,848.

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.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Mommish.

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. Centra 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 Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80, p. 1236.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$6,250,000) and multiple mortgages.

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD.—The consolidated road owns and operates about 109.39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

Table with columns: REPORT—For years ending June 30: Year, Gross, Net, Oth. income, Charges, Surplus.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock (\$500,000) and mortgage (\$500,000).

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, 1905, gross, \$105,798; net, after taxes, \$8,775; interest, \$17,630; deficit, \$8,855.

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. Landam; Treas., J. W. Cassell.—V. 79, p. 105.

WABASH, IND.

THE WABASH & ROCHESTER RY. CO.

ORGANIZATION.—Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|----------|---|--------------|--------------|
| Common, \$675,000 (\$100) | ..... | ..... | \$115,300 | ..... |
| Pf. n. c. 4% \$225,000 (\$50) | ..... | ..... | 29,250 | ..... |
| 1st M. \$900,000 (\$1,000) 1904 | 5 g. J-J | ..... | 125,000 | Jan. 1, 1934 |
| & \$500, gold | c* | Int. at Cincinnati Tr. Co., Cinn., Trustee. | | |

Bonds.—No sinking fund and bonds not subject to call. V. 78, p. 1551. The company has had subsidies voted amounting to \$110,000.

ROAD.—Now under construction; to be 40 miles, including sidings; private right of way except in cities and towns. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties.

OFFICERS.—Pres., Chas. Craine, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec. 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. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|---|
| Stock, \$350,000 | ..... | ..... | \$350,000 | ..... |
| 1st M. \$350,000, currency | 1890 | 6 A-O | 350,000 | Oct. 1, 1910 |
| | | | | St. Louis Union Trust Co. of St. Louis, Mo., Trustee. |

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29, 1892, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co. at foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-------|-----------|--------------|---|
| Com., \$6,500,000 (\$100) | ..... | ..... | \$8,500,000 | ..... |
| Pf., 5%, \$8,500,000 (\$100) | ..... | ..... | 8,500,000 | June '05 2½% |
| Consol. M., \$17,500,000 | 1902 | 4 g. J-D | 8,055,750 | Dec. 1, 1951 |
| (\$1,000 & \$500) g. c* | | | | Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. |

Stock and Bonds.—The preferred stock became cumulative on June 1, 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust.—Both classes of stock are held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

Dividends.—The first dividend of 2½ p. c. was paid Dec. 1, 1904, to holders of voting trust certificates (V. 79, p. 2149), and 2½ p. c. was again paid on June 1, 1905.

Columbia Railway.

| BONDS— | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|---|--------|-------|-----------|--------------|---|
| 2d M. (\$500,000) chr. (\$500 & \$1,000) not subject to call. c. & r. | 13-88 | 1894 | 6 A-O | \$500,000 | Oct. 1, 1914 |
| | | | | | Interest at American Security & Trust Co., Washington, Trustee. |
| Ext. M., \$500,000, g. (\$500) not subject to call. c* | ..... | 1898 | 5g. A-O | 500,000 | Oct. 1, 1914 |
| | | | | | Interest at American Security & Trust Co., Washington, Trustee. |

Metropolitan Railroad.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--|
| 1st M., \$1,850,000, gold (\$1,000) not subject to call. c* | 1895 | 5g. F-A | \$1,850,000 | Feb. 1, 1925 |
| | | | | Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore. |
| Certs. of indebt. reg. A | 1896 | 6 A-O | 250,000 | Oct. 1, 1906 |
| Certs. of indebt. reg. B | 1897 | 6 J-D | 249,700 | June 1, 1907 |

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., \$4,000,000, gold (\$1,000) c* } 1904 5g. J-D \$1,700,000 June 1, 1929
Commercial Trust Co., Jersey City, Trustee.

Bonds. \$650,000 new bonds are reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co. due May 1, 1907. Interest M-N at Amer. Sec. & Tr. Co., Washington. The new bonds are not guaranteed; redeemable at 110 and interest. See V. 79, p. 2151.

The Washington Railway & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 147.18 miles of track (all under electric traction), while the electric light company has 81 miles of subways with about 455 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

| Name of Company— | Mileage. | Capital stock. | Amount owned. | Am't not owned. |
|----------------------------------|----------|----------------|---------------|-----------------|
| Anacostia & Potomac | 13-06 | \$2,000,000 | \$1,993,250 | \$6,750 |
| Georgetown & Tennyaltown | 8-80 | 200,000 | 156,650 | 43,350 |
| Brightwood Railway | 11-90 | 108,500 | 108,250 | 250 |
| Wash'gton Woodside & Forest | | | | |
| Glen Railway & Power | 2-90 | 25,000 | 25,000 | None |
| Washington & Rockville | 10-61 | 50,000 | 50,000 | None |
| City & Suburban Railway | 31-80 | 1,750,000 | 1,530,100 | 219,900 |
| Washington & Glen Echo Ry. | 8-81 | 200,000 | 197,150 | 2,850 |
| Total Railroads | 92-88 | \$4,333,500 | \$4,060,400 | \$273,100 |
| Lighting— | | | | |
| Potomac Electric Power | | \$5,000,000 | \$5,000,000 | None |
| Great Falls Power Co. | | 500,000 | 333,400 | \$166,600 |
| Total all companies | | \$9,833,500 | \$9,393,800 | \$439,700 |

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tennyaltown Ry.; \$100,000 (entire issue) of the second morts. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mort. 6 p. c. bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; \$200,000 1st mort. and \$50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54.30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

| | 1904. | 1903. | 1902. |
|--------------------|-------------|-------------|-------------|
| Gross earnings | \$2,644,360 | \$2,462,294 | \$2,325,775 |
| Operating expenses | 1,355,822 | 1,328,051 | 1,251,814 |
| Net earnings | \$1,288,538 | \$1,134,243 | \$1,073,961 |
| Other income | 49,024 | 32,906 | 19,644 |
| Total income | \$1,337,562 | \$1,167,149 | \$1,093,605 |
| Fixed charges | 981,039 | 945,270 | 892,476 |
| Surplus | \$356,523 | \$221,879 | \$201,129 |

OFFICERS.—President, Allan L. McDermott; Vice-President, George H. Harris; Treasurer and Com'r, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 75, p. 796; V. 76, p. 104; V. 77, p. 1875; V. 78, p. 1495; V. 79, p. 153. 2149, 2644; V. 80, p. 1176, 1232, 1914.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) **ANACOSTIA & POTOMAC RIVER RR.**—Underground electric. **BONDS**.—Date. Interest. Outstanding. Maturity. 1899 5g A-O \$2,517,000 Apr. 1, 1949
1st M. \$3,000,000 g. c* } Int. at Baltimore Tr. & Guar. Co., Trustee.
(\$1,000), sinking fund. } May be called at 112½.

(2) **BRIGHTWOOD RAILWAY.**—A trolley road. **BONDS**.—Date. Interest. Outstanding. Maturity. 1892 6 A-O \$250,000 Oct. 1, 1912
1st M. (\$1,000), g. c* } Interest at Central Trust Co., N. Y., Trustee.

(3) **WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.**—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mortgage \$500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) **CITY & SUBURBAN RAILWAY.**—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, \$1,750,000. Denomination \$1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. **RECEIVERSHIP**.—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Interest has been paid to date. Receiver was discharged in Sept., 1905.

BALTIMORE & WASHINGTON TRANSIT.

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American monorail system. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000, c* (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double tracking. Maryland Trust Co., Baltimore, trus.

OFFICERS.—Pres. and Manager, Wm. A. Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|--|
| Stk., \$12,000,000 (\$100) | ..... | Text. | \$12,000,000 | Oct. '05, 1½% |
| New 1st M. (\$500), \$1- | 1900 | 4 A-O | 1,080,000 | Apr. 1, 1920 |
| 500,000 | | | | Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee. |

Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 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, 3¾ 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, 4¾ p. c.; in 1904, 5 p. c.; in 1905, Jan., 1¼ p. c.; A ril, 1½ p. c.; June 30, 1½ p. c.; Oct., 1½ p. c.

ROAD.—Underground trolley (since April, 1898), double track, 14.84 miles; overhead trolley, 5.3 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 & 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 Philadelphia offered the bonds for sale in April, 1905.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Div. & Matur. |
|--|-------|-----------|--------------|--|
| Stock, \$1,500,000 (par \$100) | ..... | J.-J. | \$1,500,000 | Feb. 15, 1905 |
| 1st mort., \$2,500,000, gold (\$1,000) | 1905 | 5g M-S | 1,500,000 | Mar. 1, 1955 |
| | | | | 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. Pitcock; 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 & 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 \$206,000 was outstanding Sept. 18, 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 10 freight cars. Pres., C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, 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. In Aug., 1905, the Baltimore Terminal Co was organized to provide terminals for this company in Baltimore. V. 81, p. 669.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--|
| Stock, \$4,000,000..... | | | (?) | |
| 1st mort., \$3,000,000 } gold (\$1,000)..... | 1905 | 5 g. M-N | \$3,000,000 | May 1, 1935 |
| | | | | Int. at Cleveland Trust Co., Cleve. Trustee, or at Nat'l Bank of Commerce, New York. |
| 2nd mort. \$1,000,000 } gold (\$500 & \$1,000 c | 1905 | 5 g. M-N | 1,000,000 | May 1, 1930 |
| | | | | 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 Masteron, Baltimore. Ass't Sec. & Treas., W. A. Kappier, Cleveland.—V. 77, p. 148, 2391; V. 80, p. 119, 224, 1914; V. 81, p. 669.

WASHINGTON, PA.

WASHINGTON & 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, } gold..... | 1902 | 5 g. J-J | 525,000 | July 1, 1932 |
| | | | | 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, 1905, gross, \$106,756; net, \$47,462; charges, \$32,500; surplus, \$14,962.

ROAD—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg.

OFFICERS.—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.—V. 79, p. 905.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year 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, } (\$1,000)..... | 1902 | 5 g. A-O. | 600,000 | See text |
| | | | | Northern Trust Co., Chicago, Trustee. |

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest interest is payable at First National Bank, Chicago.

EARNINGS—Yr. to Dec 31. Gross. Net. Int. & Taxes. Surplus. 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., L. S. Cass; V. Pres. and Sec., J. F. Cass; Treas. and Auditor, E. A. Boggs; Gen. Mgr., C. D. Cass.—V. 78, p. 230, 289, 2386.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT

ORGANIZATION.—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|---------------------------------------|
| Stock (par \$100) (\$200,000)..... | | | \$200,000 | |
| Prior lien bonds..... | 1897 | 5 M-N | 40,000 | May 1, 1937 |
| Consol. mortgage, Class "A" } and Class "B"..... | 1897 | 5 M-N | 200,000 | May 1, 1937 |
| | | | | American L. & T. Co., Boston trustee. |

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For year ending June 30, 1905, gross (Electric Light & Street Ry.), \$69,316; net, \$17,585; charges, \$14,906; surplus, \$2,679.

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 } mortgage, \$1,500,000..... | 1903 | 5 g. M-S | 920,000 | Sept. 1, 1923 |
| | | | | 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, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1905, gross, \$317,813; net (after taxes, &c.), \$144,423; interest, \$53,301; balance, surplus, \$91,122.

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 } (\$1,000), gold..... | 1902 | 5 g. F-A. | 350,000 | Aug. 1, 1932 |
| | | | | Int. at West End Trust Co., Phila., trustee. |

Bonds.—\$650,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS—For year ending June 30, 1905: Gross, \$66,532; net, \$21,288; interest and taxes, \$18,537; surplus, \$2,751.

ROAD—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 miles; gauge, 5 ft. 2¼ 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. Archer.—V. 74, p. 1040; V. 75, p. 186; V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic.

| 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 } (\$1,000)..... | 1904 | 5 g. J J | 128,000 | 1934 |
| | | | | Int. at Bowling Green Tr. Co., N. Y., Trust. |

Bonds.—Are subject to call after two years at 102½.

ROAD—Operates 6½ miles of track. Road is being extended from Westerly to Hopkinton, 7 miles.

OFFICERS—Pres., Frank P. Sheldon, Providence; V. Pres., Geo. W. Mausfield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas. & Mgr., Jos. M. Klingel Smith, Stonington.—V. 77, p. 2281; V. 78, p. 1276.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|---|
| Stock, \$1,000,000 (\$100)..... | | | \$500,000 | |
| 1st mortgage, \$500,000, } gold (\$1,000 & \$500)..... | 1903 | 5 g. A-O | 417,000 | April 1, 1933 |
| | | | | 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 Wellsburg. 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. 1060.

ORGANIZATION—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenv. Mingo & Ohio Val. Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Last div., &c. |
|--|-------|-----------|--------------|---|
| Stock, \$2,000,000, \$100..... | | | \$2,000,000 | July, '03, 1% |
| Wheeling Trac., 1st M., } \$2,500,000 \$1,000, } \$500, gold..... | 1901 | 5 g. J-J | 1,750,000 | Jan. 1, 1931 |
| | | | | Cleveland Trust Co., Cleveland, Trustee. |
| Wheel. Ry. 1st M., \$500, } 000, gold, \$1,000..... | 1892 | 6 g. M-S | 500,000 | Sept., 1922 |
| | | | | Int. at Central Trust Co., trustee, N. Y. City. |
| Bel. Brdpt. & Mart'n's } Fr. 1st M., \$150,000, } g., \$1,000..... | 1893 | 6 g. A-O | 150,000 | Oct. 1, 1913 |
| | | | | Sub. to call on any A&O on & aft. Oct. 1, 1908. |
| | | | | Int. at Farmers' Loan & Trust, N. Y., Trustee. |
| Mounds. Ben. & Wheeling } 1897 6 A-O | | | 100,000 | Oct., 1927 |
| | | | | Subject to call at par after April 1, 1908. |

Bonds.—Of the new \$2,500,000 mtge., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912.

Dividends—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V. Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.—V. 80 p. 1060, 1730; V. 81, p. 1101.

(1) STEUBENVILLE & WHEELING TRACTION CO.

ORGANIZATION—This company in Sept., 1905, acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject, presumably, to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--|
| Stock, \$650,000..... | | | (?) | |
| New mort., \$650,000..... | 1905 | | | |
| | | | | Dollar Sav. & Tr. Co., Wheeling, Trustee. |
| S M. & O.V. 1st M., \$150, } 000, gold (\$1,000)..... | 1900 | 5 g. J-J. | 150,000 | Jan. 1, 1920 |
| | | | | Int. at the Trust Co. of America, N. Y., Trus. |

Bonds.—Entire issue of Steubenv. Mingo & Ohio Val. bonds is subject to call at par upon 3 months' notice after Jan. 1, 1910.

ROAD—Operates 9 miles of track from Wheeling to Brilliant, which is to be extended to Martin's Ferry. Power house is located at Brilliant.—V. 81, p. 1101.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--|
| Stock, \$150,000 (\$50)..... | | | \$67,800 | |
| Underlying liens..... | | | 205,500 | Mar. 1, 1928 |
| 1st mortgage, \$1,250,000 } (\$1,000, gold..... | 1901 | 5 A-O | 760,500 | April, 1, 1931 |
| | | | | 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, Henry Schmulbach; Sec. and Treas., Wm. Carle; Gen. Man., W. S. Wright.—V. 79, p. 905, 1024; V. 91, p. 213.

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 (\$1,000), gold.....c | 1900 | 5 g. A-O | 285,000 | April, 1920 |

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 22 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION—

For statement of this company, see STREET RAILWAY Section of June, 1905.

WILLIAMSPORT PASSENGER RY.—Trolley.

For statement of this company, see STREET RAILWAY Section of June, 1905.

WILLIMANTIC, CONN.

WILLIMANTIC TRACTION CO.—

For statement of this company, see STREET RAILWAY Section of June, 1905.

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 | ..... |
| 170,000 | ..... | ..... | 170,000 | ..... |
| Gen. con. M. \$650,000, \$500.....c | 1904 | 5 J-D | 400,000 | June 1, 1934 |

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. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------------------|
| Common, \$350,000 (\$100) | ..... | ..... | \$350,000 | ..... |
| 100,000 | ..... | ..... | 100,000 | In 1904, 5% cum. (\$100) |
| 1st M., \$600,000, g., \$50 (\$100, \$500 & \$1,000).....c | 1902 | 5 g. J-J | 600,000 | July 1, 1932 |

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.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

For statement of this company, see STREET RAILWAY Section of June, 1905.

WINONA, MINN.

WINONA RY. & LIGHT CO. A trolley road.

Is controlled by interests allied with the General Electric Co.

ORGANIZATION—Incorporated in West Virginia on March 4, 1896. Does electric lighting and power business in addition to street railway.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$400,000, \$100..... | ..... | ..... | \$32,000 | ..... |
| 1st mtge., \$400,000, gold, (\$1,000) s. f.....c | 1904 | 5 g. F-A | 300,000 | Aug. 1, 1924 |

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., Jos. H. White. V. 79, p. 735.

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 | ..... |
| 100,000 | ..... | ..... | 100,000 | ..... |
| 1st mtg. (\$500,000) g., (\$1,000), optional Jan. 1, 1910, at 110.....c | 1900 | 5 g. J-J | 461,000 | Jan. 1, '40 |

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 trallers.

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..... | ..... | ..... | \$300,000 | ..... |
| 1st mort., \$200,000, } \$1,000 each..... | 1893 | 5 J&J | 170,000 | July 1, 1913 |

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.

On Jan. 17, 1905, Geo. S. Taft was appointed receiver, interest on the bonds having been defaulted in 1904. Road was sold under foreclosure on Sept. 30, 1905, and bid in by Chas. F. Cnoate, representing the bondholders.

ROAD—Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.—V. 79, p. 2642; V. 81, p. 777.

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,490 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with \$86,690 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; \$2,000 first mortgage 5 per cent bonds of the Worcester & Shrewsbury RR. Co.; 28 shares of Worcester & Shrewsbury R.R., and \$14,700 (par value) of notes of Leominster & Clinton St. Ry.

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of \$2.25 per share were paid Feb. and Aug., 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb., \$2. (See V. 80, p. 224.) Aug., \$2.

EARNINGS—For calendar year 1904 gross income, \$315,138; income on hand, \$162,732; total, \$477,870; expenses, \$4,507; dividends, \$32,541; surplus, \$149,762.

TRUSTEES—Until 1907, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1908, A. George Bullock, Worcester; until 1906 Francis R. Hart, Milton, and Fred'k W. Kendrick, New York.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 80, p. 118, 160, 224.

(1) **WORCESTER CONSOLIDATED ST. RY.—TROLLEY.**

\$795,000 additional stock has been authorized by the RR. Commissioners (V. 80, p. 160), to provide in part for floating debt.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|--------------|--------------|------------------|
| Stock \$4,050,000 (\$100)..... | ..... | ..... | \$3,550,000 | In 1904, 5 p. c. |
| Wor. con. deb., g., \$840,000 1900 | ..... | 4 1/2 g. M-S | 700,000 | 1920 |
| Real estate mortgages..... | ..... | 5 | 59,500 | On demand |
| Wor. & Marl. 1st mort., } \$200,000, gold..... | 1897 | 5 g. A-O | 200,000 | Oct. 1, 1917 |
| 15-year coupon notes..... | 1897 | 6 A-O | 45,000 | Apr. 1, 1912 |
| Wor. & Clinton 1st mort. } gold (\$1,000)..... | 1899 | 5 g. J-J | 115,000 | Jan. 1, 1919 |
| Floating debt..... | ..... | ..... | 1,354,000 | ..... |

ROAD—Operates about 143 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1904: Gross, \$1,336,441; net, \$523,286; charges, \$344,814; dividends, \$177,500; surplus, \$972.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION—Incorporated in Pennsylvania in 1905, and is a consolidation of the Youngstown-Sharon Ry. & Light Co. and the Pennsylvania & Mahoning Valley Ry. as per plan in V. 81, p. 726. Company owns Cascade Park, comprising 90 acres.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Com., \$6,000,000 (\$100)..... | ..... | ..... | \$6,000,000 | ..... |
| 4,000,000 (\$100)..... | ..... | ..... | 4,000,000 | ..... |
| 1st con. M., ref., \$10,000, } 000, gold..... | 1905 | 5 g. | ..... | ..... |
| Pa. & M. V. 1st & refund. } mortgage, \$2,750,000, g. } (\$1,000) s. f.....c | 1902 | 5 g. M-N | 2,000,000 | May 1, '22 |
| New Castle Traction 1st M. } \$500,000, gold (\$1,000) s. f.....c | 1897 | 5 g. M-N | 500,000 | May 1, 1927 |
| New Castle Elec. Co. 1st M. } \$200,000, gold..... | 1897 | 5 g. | 200,000 | Mch. 1, 1927 |
| Lawrence Gas M., \$50,000..... | 1884 | 6 | 50,000 | Aug. 1, 1909 |
| Y.-S Ry. 1st M., \$2,500,000 } (\$1,000, gold, s. f.....c | 1900 | 5 g. J-J | 1,800,000 | Jan. 1, 1931 |

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity |
|--|---|-----------|--------------|----------|
| Y.-S Ry 2d M. Inc. \$1,000,000, gold (\$1,000).....c | 1901 5 g. Mar. | \$500,000 | Mar. 1, 1927 | |
| sh. & New C. 1st mtg. g., (\$1,000).....c | 1901 5 g. J-J | 500,000 | July 1, 1931 | |
| s. f., guar. p. and l....c | Interest at New York Trust Co., N. Y., Trustee. | | | |

Bonds—For the Penn. & Mah. Valley Ry. bonds a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. bonds can be called at 115 and int. on any interest date. \$700,000 of these bonds were canceled at time of consolidation. For lien covered by these bonds, see STREET RAILWAY Section of June 24, 1905. The second mtg. bonds of that company are subject to call on any int. date at par and int. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date. For lien of these bonds, see STREET RAILWAY Section of June 24, 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,675,000 are reserved to retire all prior liens.

ROAD—Operates about 125 miles of track connecting the towns and cities of Sharon, Sharpsville, South Sharon and Wheatland; a line from Sharon via Hubbard to Youngstown; a line from Youngstown to New Castle via Sharon, and lines connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.—V. 81, p. 726, 1044.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the General Railroad Laws. Controls 7,000 acres of coal lands.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|--------------------------------------|-------------|--------------|-----------|
| Stock, \$1,800,000 (\$100).....c | 1903 5g. A-O | \$1,800,000 | Oct. 1, 1923 | |
| 1st mtg., \$1,500,000, g. (\$1,000), s. f.....c | Int. at New York Trust Co., Trustee. | 600,000 | | |

Bonds—A sinking fund of 5 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 to Columbiana 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 1906; 70-lb. T rail.

OFFICERS—Pres., John Stambaugh, 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.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity |
|---|---|-------------|--------------|----------|
| Stock, \$1,500,000 (\$100).....c | 1900 5 g. J-J | \$1,500,000 | July 2, 1950 | |
| 1st mortgage, \$1,500,000, gold (\$1,000).....c | Int. at Real Estate Tr. Co., Phila., Trust. | 1,222,000 | | |

Bonds—Of the new mtg. \$500,000 were reserved for extensions, improvements, etc., all of which have been issued. The remaining \$1,000,000 were issuable as follows and \$722,000 on that account have actually been issued:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929.....\$302,000
 York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906..... 150,000
 York Street Ry. stock..... 166,000
 Against other shares pledged as above, and \$800 other stock and bonds..... 242,000
 To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes..... 140,000
 The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

| | Capital stock— | Par of | Shares |
|---------------------------------|----------------|-----------|-----------------|
| | Authorized. | Issued. | pledged. |
| York Light Heat & Power..... | \$350,000 | \$350,000 | \$10 35,000 |
| York Street Railway..... | 300,000 | 300,000 | 50 6,000 |
| York & Dover Elec. Ry..... | 121,000 | 121,000 | 50 2,420 |
| York & Dallastown Elec. Ry..... | 106,000 | 106,000 | 50 2,120 |
| York & Manchester El. Ry. . . | 50,000 | 12,000 | 50 (10% pd) 240 |
| York & Wrightsville Ry..... | 75,000 | 22,400 | 50 (10% pd) 448 |
| York Steam Heating Co..... | 1,000 | 1,000 | 10 67 |

Note—The York Light Heat & Power Co. owns \$183,420 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,120 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares \$10)

ROAD—Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.

OFFICERS—President, W. H. Lanlus; Vice-Prest., Geo. S. Billmeyer; Sec., Geo. S. Schmidt; Treas., Ellis S. Lewis; Gen. Man., A. H. Hayward.—V. 78, p. 1277.

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, (\$500, \$1,000), goldc* } 1902 5 g. A-O¹⁵ 750,000 Oct. 15, 1912
 Int. at Cent. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
 Zanesv. El 1st M., \$300,000, gold, subject to call after 1899 4g. F-A 250,000 Feb. 1, 1919
 1903, \$1,000 each..... } Int. at Int. Trust Co., Boston, trustee.

Bonds—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds subject to call in 1903. See V. 75, p. 908.

ROAD—14 miles trolley on 12 miles of street. Rails 70 and 92-lb Contract with city for supplying 244 arc lamps at \$73.50 each per year

EARNINGS—For year ending Jan. 31, 1904, of consolidated properties, gross, \$156,801; net, after taxes, \$71,355; int., \$47,500; bal., \$23,855.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Bylesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 80, p. 165, 873; V. 81, p. 560.

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.

- AURORA DE KALB & ROCKFORD RR. V. 81, p. 667.
- BAY SHORE TERMINAL CO. V. 79, p. 2794; V. 81, p. 974.
- BENTON POWER & TRACTION CO. V. 81, p. 667.
- BOSTON & PROVIDENCE ELEC. RY. V. 79, p. 1954.
- BRITISH COLUMBIA ELECTRIC RY. V. 79, p. 150; V. 81, p. 558, 612.
- BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506.
- CENTRAL CALIFORNIA TRACTION CO. V. 81, p. 1099.
- CINCINNATI TOLEDO & DETROIT SHORE LINE RY. V. 79, p. 212.
- CITIZENS' LIGHT & TRANSIT CO. (PINE BLUFF, ARK.) V. 80, p. 1234.
- CITY RAILWAY CO. (WHEELING, W. VA.) V. 81, p. 210.
- CITY STREET CAR CO. (STAUNTON, VA.) V. 80, p. 1478.
- CLARKSVILLE RY. & LIGHT CO. V. 80, p. 2457.
- CONWAY STREET RY. V. 80, p. 1971.
- FORT WAYNE VAN WERT & LIMA TRACTION CO. V. 80, p. 222.
- GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117.
- GREENSBORO ELECTRIC CO. V. 81, p. 777.
- HAMPTON ROADS ELEC. RY CO. V. 80, p. 997, 1058; V. 81, p. 507, 668, 1100.
- INDIANA CENTRAL TRACTION CO. V. 81, p. 1044.
- ITHACA-CORTLAND TRACTION CO. V. 78, p. 1109; V. 80, p. 711.
- KANSAS CITY & OLATHE RY. V. 79, p. 681.
- JACKSON & ANN ARBOR RY. V. 81, p. 1044.
- KANAWHA VALLEY TRACTION CO. V. 78, p. 1731; V. 80, p. 1912.
- KANKAKEE ELECTRIC STREET RY. V. 81, p. 725.
- KINGSTON PORTSMOUTH & CATARAQUI ELEC. RY. V. 80, p. 1058.
- LEVIS COUNTY RY. (CANADA). V. 80, p. 1235, 2621.
- LONDON AYLMEY & NORTH SHORE ELEC. RY. V. 77, p. 951.
- MARION-BUCYRUS ELECTRIC RY. V. 81, p. 613.

- MONTREAL TERMINAL RY. V. 79, p. 2085, 2697, 2796.
- MORRIS COUNTY TRACTION CO. V. 81, p. 508.
- MUSKOGEE TRACTION CO. V. 79, p. 1955.
- NEW YORK CITY INTERBOROUGH RY. V. 80, p. 117, 1059, 1175, 1479, 1726.
- NEW YORK & PORTCHESTER RY. V. 80, p. 1972, 2345.
- NEW YORK & NORTH JERSEY RAPID TRANSIT CO. V. 80, p. 1112.
- NORTHUMBERLAND COUNTY RY. & LIGHT CO. V. 81, p. 508.
- OCEAN SHORE RAILWAY CO. V. 81, p. 212, 559.
- OTTAWA ELECTRIC RY. V. 79, p. 2589.
- PHILADELPHIA & WESTERN RR. V. 81, p. 505, 778.
- POTTSTOWN & READING ELECTRIC RY. V. 78, p. 344.
- RICHMOND & CHESAPEAKE BAY RY. V. 80, p. 713.
- RIO DE JANEIRO TRAM. LT. & POWER CO. V. 80, p. 1175; V. 81, p. 1045.
- ROCK ISLAND SOUTHERN RY. V. 81, p. 212.
- SANDUSKY SOUTHWESTERN RY. V. 79, p. 2206; V. 81, p. 841.
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- SHEFFIELD (ALA.) CO. V. 80, p. 801.
- SOUTH SHORE TRACTION CO. V. 79, p. 2698.
- SPRINGFIELD SO. CHAR. WASH. CT. H. & CHIL. TR. CO. V. 80, p. 1112.
- SYRACUSE SKANEATELES & MORAVIA RY. V. 79, p. 2643.
- TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 81, p. 900.
- TOLEDO & MICHIGAN ELECTRIC RY. V. 79, p. 153.
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- WATSONVILLE TRANSPORTATION CO. V. 79, p. 1705; V. 81, p. 723, 976.
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