

LIBRARY
FEB 26 1906
UNIVERSITY OF TORONTO

The Commercial & Financial Chronicle

STREET RAILWAY

SECTION.

PAGES 1 TO 104 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 97 to 102.

☛ WE HAVE NO EXTRA COPIES OF THIS SECTION.

February 24, 1906.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

A. N. CHANDLER & CO.,

BANKERS,

PHILADELPHIA,
The Bourse.

NEW YORK,
111 Broadway.

PITTSBURGH,
Farmers' Bank Building,

First Mortgage 5% Railroad Gas and Water Bonds
at Prices to net $3\frac{1}{4}$ to $5\frac{1}{4}$ Per Cent.

LIST UPON APPLICATION.

H. B. HOLLINS & CO.,

COR. WALL AND BROAD STREETS,

Issue Letters of Credit for Travelers, Available in all parts of the World.

DEALERS IN INVESTMENT SECURITIES.

AGENTS FOR THE INTERNATIONAL AND MORTGAGE BANK OF MEXICO.

PERRY, COFFIN & BURR,

INVESTMENT BONDS,

60 STATE STREET, - - - - - BOSTON.

ENTIRE ISSUES OF

STREET RAILWAY BONDS BOUGHT AND SOLD.

SPECIALISTS IN HANDLING CHOICE ISSUES OF BONDS BASED UPON FIRST-CLASS
RAILWAY PROPERTIES LOCATED IN OR BETWEEN LARGE AND PROSPEROUS CITIES.

*Send for Monthly List and Special Circulars giving full information Upon these and other Municipal
and Railway Bonds.*

E. H. GAY & CO.

BOSTON, 25 CONGRESS STREET.

PHILADELPHIA, 421 CHESTNUT STREET.

NEW YORK, 1 NASSAU STREET.

MONTREAL, 157 ST. JAMES STREET.

STREET RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

Vol. 82.

NEW YORK, FEBRUARY 24, 1906

No. 2122.

STREET RAILWAY SECTION.

The Street Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle**.

The Railway and Industrial Section, issued quarterly, on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every subscriber of the **Chronicle**.

The State and City Section, issued semi-annually, on the last Saturday of May and November, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the **Chronicle**.

Terms for the **Chronicle**, including the four Sections above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Sections can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box, 953.

New York.

THE LONDON UNDERGROUND ELECTRIC.

Following the death of Mr. Charles T. Yerkes, Mr. Edgar Speyer was elected Chairman of the Underground Electric Company of London and Sir George Gibb was made Deputy Chairman and Manager. The growth of this great company has been so recent a thing, accomplished as it was by American initiative, that it is worthy of review in connection with a consideration of its possibilities as an organizer and systematizer of London traffic, sharing the field, as it does, with certain other tube railways, and also with the London County Council, so far as tramway operation is concerned, but holding in its possession a system of lines better grouped, and presumably better organized, than any of those with which it competes in the metropolitan area.

The casual visitor a year or so ago would certainly have carried away the impression that London was dependent for its rapid transit facilities upon the wretched loop service of the Metropolitan and the Metropolitan District underground railways, and upon the omnibuses and cabs running within the enclosed area. It is surprising to note, therefore, that the recent report of the Commission on London Traffic lists 11 subway lines in London either built, building or authorized. In order to hold clearly in mind the situation as it existed prior to the entrance of Mr. Yerkes and the Speyers in the field, and since their advent, it may be well to take these companies up for a brief discussion in their historical order.

The old underground system was recommended by the Select Committee of 1863, although the inner circle was not finally completed until 1884. The next great step in the provision of means of mechanical transport in London was the adoption of the tube railway system, in which the rails are laid in an iron-lined, deep, level tube. The blue clay soil of London is easy to tunnel, and as soon as this fact was demonstrated by the work of the earlier companies, the new projects sprang rapidly into existence. The first tube line—the City & South London, which runs from the Bank across the Thames southwest to Clapham Common, approximately four miles—was authorized in 1884, and the first portion of it was opened in 1890. The next tube line was the Central London, which now runs from the Bank almost due west to Shepherds Bush, a distance, roughly, of six miles, directly through the centre of and on beyond the oval enclosed by the old underground railways. The Central London Railway was authorized in 1891 and was opened in 1900. Next came the Waterloo & City, a short tube from the Bank southwest across the river to Waterloo Station, a distance of about a mile and a half. This was authorized in 1893 and opened in 1899. The Great Northern & City Railway, which runs from Broad St. half a mile north of the Bank, in a general northerly direction out to Finsbury Park, a distance of about three miles and a half, was sanctioned in 1892, but was not opened for traffic until 1904. This completes the list of the lines that are now actually open at the present time; but the Baker Street & Waterloo Railway, with a line from Paddington Station to Waterloo Station, by way of Regent's Park and Piccadilly Circus, a total distance of slightly under four miles, was sanctioned in 1893 and is now almost built, while considerable work has been done on the Charing Cross Euston & Hampstead Railway, which was also sanctioned in 1893, to run from Watford, northwest of London, to Euston Station and thence southeast through Charing Cross and crossing the river to the Elephant and Castle, with a branch in the northern part of London from Camden Town to Highgate. This line will be not far from 12 miles long when it is completed—at once the longest and the most comprehensive of the tubes in its scope. Besides these lines, two other projects—the Brompton & Piccadilly Circus Railway, sanctioned in 1897, and the Great Northern & Strand, sanctioned in 1899.—

have been amalgamated under the name of the Great Northern, Piccadilly & Brompton, and are now being built as a route from Hammersmith to Holborn, near the British Museum, and thence north through King's Cross to Finsbury Park, a total distance of not far from nine miles. There remain to make the list complete two other lines, which have been sanctioned but have not yet begun building—the City & Brixton, which is authorized to run from a connection with the City & South London Railway, south of the Thames, west to Lambeth Road and south to Brixton, a total of about three miles and a half, and the Northwest London Railway, sanctioned in 1899 to build from the Marble Arch to Cricklewood, four miles due northwest. It is therefore quite evident that the status of rapid transit in London is about to undergo a remarkable change.

It was during this transition period that Mr. Yerkes and his American and British associates came into the field. Gradually, and with the exercise of considerable skill in order not to antagonize the conservative traditions of the people with whom he was dealing, Mr. Yerkes acquired the Metropolitan, the Metropolitan District, the Great Northern Piccadilly & Brompton, the Charing Cross Euston & Hampstead, the Baker Street & Waterloo and the London United Tramways—an enterprise worthy of the highest praise as an example of successful diplomacy, entirely apart from other considerations.

Mr. Yerkes's company, the Underground Electric Railways, Ltd., dated its corporate existence from 1901. Following its organization, electrification of the old loop was undertaken and has now been completed, and a successful tramway manager, Mr. John Young, was put in charge of the Metropolitan District Railway, which may be described (without going at length into the rather complicated details) as working most of the short-haul train mileage on the loop.

It is evident to any one who studies a map of London—and it is extremely hard for any one without a map in front of him to comprehend the situation—that the Yerkes-Speyer syndicate secured the cream of the prospective rapid transit traffic in London. It is true, the syndicate will have competitors at many points. The Great Northern Piccadilly & Brompton line must compete for its east-and-west traffic with the Central London, and for its north-and-south traffic with the Great Northern & City. The Charing Cross Euston & Hampstead tube must likewise compete with the combined forces of the Northwest London and the Central London, unless the Northwest London, being still only a project, becomes diverted, as potential competitors have been known to be diverted in such case; but the combination which we may, for purposes of brevity, describe as the American group of lines, reaches the best territory and reaches furthest into it.

In evidence given before the Royal Commission on London Traffic, Mr. Yerkes said: "The acme of railway transportation in the city of London and its suburbs would be that a person could travel from any one point to any other point, making connection from one line to another, all for a single fare. That would be the perfection of travel, and it will never come about unless there is an amalgamation of the railways. Heretofore, London has been doing its best to keep people in some particular zone. There has been no encouragement to them to get from that zone." The London County

Council has opposed amalgamation in Parliament, and has been able, thus far, to prevent the physical connection and freedom of interchange between the component parts of the system which is so vital to the establishment of actual rapid transit. But there are many indications that public sentiment in London is getting away from the idea that its rapid transit should be made up of a group of short, disconnected, independent links, and the best opinion at the present time is that the day is not far off when amalgamation and connection will be sought, rather than opposed, by the municipality.

The problem which confronts Sir George Gibb is to harmonize these diversified routes and develop a traffic that has been singularly sluggish so far as the past workings of the steam underground lines has been concerned. It is not surprising that this has been the case, however, for the loop method of providing rapid transit in a city is a thoroughly discredited one, since it must necessarily tend to run near or around traffic points instead of through them, while from the very plan of its location it is a roundabout instead of a direct route. Add to this the slowness of the steam trains and the genuine discomfort caused by breathing air heavily charged with smoke and gases emitted by the locomotives, and the unpopularity of the old underground lines is easy to account for.

In a word, rapid transit in London, both from the standpoint of the traveler and of the investor, lies all in the future, while the new Deputy Chairman of the Underground Electric Company will have an all-important part in determining how this future shall be shaped. Sir George Gibb comes to his task from the managership of the North Eastern Railway, where he has been strikingly successful in effecting economies in working through better train loading, electrification of suburban territory and a general sharp watchfulness over all details of operation. He has never followed the traditions of British railway management, and has again and again taken measures that have made him unpopular with his associates in the other companies. He has been called a radical, a theorizer and a novice because of his constant experimentation with principles of railway operation that have elsewhere been accepted as fundamental. Coming to the railway as a solicitor, with an inquiring mind and a Scotch temperament, he accepted nothing as proven until he himself had proved it; an attitude much less understood in England than it would be in this country.

As a logical result of the methods he has always employed heretofore, we can feel sure that Sir George Gibb will study the London transit problem as he studied the North Eastern Railway. Indeed, he has already done so, to a certain extent, through his connection with the Royal Commission on London Traffic, which presented its report last fall. It is true that a very different kind of a problem confronts him from any that he has heretofore encountered. On all of the established steam lines in England to-day the problem is not how to make money but how to save it. On the rapid transit tubes in London the reverse is distinctly true. The people of London, it is fair to say, have at the present time no conception of rapid transit as rapid transit is viewed in New York. If Sir George Gibb can so organize and harmonize his lines as to train the London citizens to live further away from their places of busi-

ness than they have heretofore lived, thereby securing lower rents, and to use the rapid transit lines for noon-day and non-rush hour traffic, as our rapid transit subway is used, he can surely make a fortune for his sponsors. At any rate, he is a strong and able man, with a most interesting problem, and he can be relied upon to develop it surely, if slowly.

THE ELECTRIC LINES OF THREE STATES.

The statistics of the trolley lines of the country, taken as a whole, are extremely bad. The Interstate Commerce Commission does not require from these properties the same careful statement of facts that it requires from the steam road; the State commissions are usually lax or incompetent, and the student of trolley operations is hard put to it to find any figures that are at once useful and comprehensive. As we have said before in these columns, Massachusetts stands out as a shining example of a State with a real railroad commission, and the returns from the street railways which it reports are now at hand, and furnish much helpful information on the conditions existing in the East. The New York Railroad Commission has also compiled trolley statistics which possess some value, although they leave much to be desired in form, in fulness and in clearness. It is possible to supplement the returns from these States with a table which the "Street Railway Journal" has recently presented of the lines in Ohio.

The Ohio figures labor under the disadvantage that operating expenses are not shown; the New York figures are much impaired for statistical purposes by the fact that the wholly extraordinary results from the operation of the elevated, subway and surface lines in New York City are lumped in together with the country lines. Yet, some very interesting results are shown, in spite of the obvious imperfections, and it is possible to trace certain broad tendencies in the three States which, along with Indiana and Illinois, constitute the most important trolley centres in the country at the present day.

The total electric railway mileage in Ohio for the year ending April 30 1905 was 3,151. This figure means miles of single track; no statistics of route mileage are available. But as 2,129 miles of the total was interurban—a figure in itself of the highest interest as showing the tendency in the Central States to compete with the steam roads—the difference between route mileage and single track mileage is less than is the case in New York or Massachusetts. The Ohio capitalization works out at \$27,526 bonds and \$48,916 stock, a total of \$76,442 per single track mile. It is almost needless to say that this is too high; the Massachusetts roads now stand at an issued capitalization of \$50,772, based on fair replacement value, as closely as the commissioners of that State can apportion it, and they view the recent increases with disfavor, although the prevalent Massachusetts mileage in paved city streets is much more costly to build than the highway lines in Ohio.

Gross earnings in Ohio for the year under review amounted to \$23,765,007, an increase of \$2,270,650, or a little over 10 per cent from the 1904 year. These earnings figure out at about \$7,859 per single track mile; an extremely creditable showing, for the steam lines of the Central-Northern group of State—Ohio,

Michigan, Indiana, Illinois and Wisconsin—earned, gross, only \$6,522 per single track mile (year ending June 30 1904) of which freight contributed \$4,477. The Ohio trolley lines also did a total freight and express business of \$564,254, which contributed \$179 per mile to the figure already given, while their passenger business and other earnings amounted to \$7,680 per mile, as compared with \$2,045 for the passenger train earnings of the Central-Northern steam roads. This figure shows most graphically the new traffic which the electric lines have created for themselves. In the 1905 year they earned, gross, some ten per cent on their capitalization; how much the net earnings were we are unable to say. The steam roads in the Central-Northern group earned 18 per cent gross on their capitalization in the fiscal year ended June 30 1904. Per capita earnings of the population served ran as high as \$12.82 in the case of the Cleveland Electric; on most of the interurban lines they ranged from \$1.25 to \$3.00—generally being nearer the lower figure. The estimate of the population reached and drawn on for traffic is necessarily an arbitrary one in such cases; where a large city lies at one end of the route a figure representing a part of the population is usually taken.

The Massachusetts statistics, prepared on the same basis as those for the steam railroads of the State, are much more full and careful. The total single track mileage in the State amounts to 2,668, of which 405 miles is second track and 151 miles sidings. In order to use the other figures given, however, it is necessary to add the mileage outside the State owned by Massachusetts companies and included in their capitalization, which brings the total up to 2,777 miles; an increase for the year of 52 miles (the Massachusetts fiscal year, as reported, ends Sept. 30). As previously stated, the capitalization of these lines is at the rate of \$50,772 per mile. The sum here included is capital stock and net debt, arrived at by adding the funded and unfunded debt and subtracting cash and current assets. The unfunded debt of electric lines is apt to be large in proportion to the total, and if the Ohio properties had been estimated in the same way, their capitalization would doubtless have stood at a figure even higher than that reported.

The Massachusetts roads earned \$10,313 gross per single-track mile in 1905, and their operating expenses, rentals of leased lines and taxes amounted to \$7,798. The percentage of dividends paid to total capital stock was 4.51, as against 4.69 in 1904, 5.24 in 1903, 5.23 in 1902 and 6.32 in 1901. The present percentage is considerably the lowest reported since the beginning of the statistics in 1896. In fact the whole trend of the dividend table suggests a comparison with the steam lines of Great Britain, that have shown a tendency gradually to scale their rates for many years past because their earnings have not increased as fast as their capital obligation. The Massachusetts case is even the more discouraging because of the intelligent and watchful supervision with which the Commission regulates all new issues of capital. It points unerringly to the conclusion which we have pointed out in previous issues, that the most serious danger now confronting the trolley lines of the country is the tendency to carry forward too small a surplus, and to trust confidently to new business to provide for what should really be classed

as maintenance expenditures. Per contra, the Massachusetts steam railroads paid dividends in 1905 amounting to 6.48 per cent of the total capital stock—the highest percentage in ten years; while the general tendency, with but a single relapse, has been uniformly upward during the period. But it is noteworthy that the lower dividend rate of the trolley lines this year may fairly be attributed, in part, to conservatism of management, since the surplus this year stands at a higher percentage to total capitalization (8.73) than it has in any year previously reported. But the Massachusetts steam roads in 1905 carried forward a surplus equivalent to 18.31 per cent of their capital, as against 17.02 per cent in 1904, 16.33 per cent in 1903 and 16.70 per cent in 1902. In the bad year 1897 the surplus of the steam roads was just about proportionate to the current surplus of the electric roads.

The total amount of dividends declared by the Massachusetts trolley lines in 1905 was \$3,174,505—a decrease of \$39,991 from the preceding year. Thirty-five out of the ninety-eight companies paid dividends ranging from two to ten per cent; sixty-three companies declared or paid no dividends. The average cost of the street railways of the State per mile of main track (including the cost but not the length of side track) as it stood on the books of the companies Sept. 30 1905 was \$27,876 for construction, \$10,112 for equipment, and \$13,321 for lands, buildings, including power-plants, and other permanent property; making a total average cost of \$51,309 per mile. This capital cost showed a general downward tendency during the first four years of activity in street railway expansion—from 1896 to 1899—and reached the minimum of \$42,979 in that year. Since then it has risen steadily, showing the largest increases under the head of construction, which carries the suggestion that the lines were not fully maintained out of earnings. The Commissioners call attention to the fact that the returns of the year just closed show some improvement, but add that unwise promotion, increase in cost of operation and the sins of past managements, in paying dividends with earnings that ought to have been used in the renewal of properties, make the task of placing many of these railways upon a prosperous footing a difficult and a tedious one.

The New York report serves to conceal quite effectually most of the information relative to street railways in the State by combining the figures of the elevated lines and the Subway in the total. Moreover, the Subway statistics are for a single year only, and destroy the value of a general comparison with 1904. Certain figures of the New York City lines are reported separately, however, and form an impressive record of tremendous traffic density. The total number of passengers carried on the Manhattan Elevated during the year ending June 30 1905 was 266,381,930;

in 1904 it was 286,634,195, a decrease of 20,252,265, due to the opening of the Subway. But the Subway carried a volume of traffic out of all proportion to the losses sustained by the elevated, with 72,722,830 passengers from the date of its opening, Oct. 27 1904, to June 30 1905. The New York City Railway carried 476,929,345 passengers (including transfers) as against 433,114,493 in 1904. Thus the total movement on Manhattan Island, including street, surface and elevated, and adding the Forty-Second Street Manhattanville & St. Nicholas Avenue, not included in the New York City statement, amounted during the year to 842,160,084 passengers; a figure so large as to convey scarcely any impression to the mind, except when it is remembered that all the steam railroads in the country together carried nearly 126 million fewer passengers than this in the year 1904!

Of the twenty-four principal surface lines shown in the volume of the report at hand, five have car-mile operating expenses (including fixed charges) considerably higher than car-mile earnings. The most striking cases under this head are the New York City Railway, with car-mile earnings at 33.21 cents, and car-mile expenses at 40.71 cents; the Forty-Second Street Manhattanville & St. Nicholas Avenue, for which the figures are 23.61 cents and 31.06 cents respectively; and the Albany & Hudson, which earned 26.57 cents and spent 33.87 cents per car mile. On the other hand, the city lines in Buffalo, Albany, Rochester and Syracuse showed a handsome working profit.

A noteworthy feature of the street railway year in New York which the Commissioners do not mention has been the formation by the New York Central of a holding company to take care of its electric lines for it, similar to the Consolidated Railway Company, which performs a similar service for the New Haven road. This company, known as the Mohawk Valley Lines, has been given an office at the Grand Central, and placed in charge of Mr. Horace E. Andrews, who has for many years been an active street railway builder and manager in Cleveland and in Western New York State. The New York Central has not yet made public a report of the workings of its electric properties, but it has been adding materially to their mileage within the past few years, and is known to have contemplated eventually running joint services in certain localities of dense suburban passenger traffic, collecting passengers in interurban cars in the city streets and running these cars over the electrified portions of its system, with limited stops. It now seems unlikely that this will be a development of the near future, but the significant fact of the recent purchases and the formation of the holding company is the evidence afforded that the steam company appreciates the value of trolley lines as an adjunct to its regular business, and is going to make use of them, instead of competing with them.

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

ROAD—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Entire road put in operation June 1, 1904. Rails, 80-lb. girder in towns and T in suburbs.

REPORT—Year to June 30, 1905, gross receipts, \$2,969.

OFFICERS—President, Edward R. Sponsler, Harrisburg; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland, Phila.; Gen. Mgr., E. C. Folson.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Sept. 30, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstand'g, Maturity. Lists common stock, preferred stock, and bonds.

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.

Dividends.—1st div. on pref. stock—1 p. c.—paid Nov. 1, 1904, then 1 p. c. Feb. 1, 1905, May 1, 1905, and Aug. 1, 1905, Nov. 1, 1905, 1 1/2 p. c. paid. (See V. 81, p. 1609.)

EARNINGS—For year ending June 30, 1905: Gross, \$268,508; net, \$107,278; fixed charges, \$72,513; dividends, \$15,000; surplus, \$19,765.

ROAD—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Oswego; 45 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 1603.

AUGUSTA GA.

AUGUSTA-AIKEN RY & ELECTRIC CO.—

In Dec., 1905, control changed hands and new officers elected, as below. V. 81, p. 1790; V. 82, p. 99.

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns \$98,400 of the \$1,000,000 stock of the Augusta Ry. & Elec. Co., \$97,400 (out of \$1,000,000) of the common and \$182,400 (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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists common stock, preferred stock, and bonds.

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 \$273,000 have been exchanged.

REPORT—Consolidated profit and loss statement for 6 mos. ending June 30, 1905: Augusta Ry. & Electric (98 1/4% 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, W. T. Van Brunt, New York; Vice-Pres. & Gen. Mgr., Jas. U. Jackson; Sec. and Treas., Chas. C. Tegethoff.—V. 76, p. 100; V. 78, p. 341; V. 81, p. 1722, 1790; V. 82, p. 99.

AUGUSTA RAILWAY & ELECTRIC CO.—

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists common stock and preferred stock.

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 1/2 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, \$67,698; 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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists common stock, preferred stock, and bonds.

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 & Imp't 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 3/4 miles of track from Augusta, through Clearwater, Bath, Langley, Warrentonville and Graniteville to Aiken, S. C. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—AL electric road.

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

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists common stock, preferred stock, and bonds.

Interest payable in Boston: International Trust Co., Trustee. 1st mort., \$250,000, 1901 4g. J.-J. 23,500 July 1, 1951

convert. (\$1,000 and \$500) Trustee Interest at Augusta Trust Co., Augusta, Me., Loans payable June 30, 1915 84,150

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 1/2 miles.

REPORT—Year ending June 30:

Table with 4 columns: 1905, 1904, Taxes & oth. chgs., Bal. for divs. Shows gross earnings, net earnings, interest on bonds, and dividends.

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 TRAC-TION.—Population served, 75,000.

In Feb., 1906, it was arranged to consolidate this company, the Aurora Elgin & Chicago Ry. and the projected Cook County & So. RR. A new company, to be known as the Aurora Elgin & Chicago RR., will be formed, and will issue \$3,100,000 each of common and preferred stock. Common stock of the Aurora Elgin & Chicago will receive common stock in the new company, share for share, and A. E. & C. preferred stock will get 120 shares of new preferred for each 100 shares of old. Stock of the Elgin Aurora & So. will receive 65 shares of new preferred for each 100 shares held. Cook Co. & So. RR. stock will be exchanged, share for share, for new common. New company will issue bonds elastic as to amount, \$5,050,000 of which will be reserved for prior liens. The A. E. & C. 2d mtge will be canceled. Stockholders are to vote on proposition on March 20, 1906. See V. 81, p. 1848; V. 82, p. 279.

ORGANIZATION.—Incorporated in Illinois May 29, 1901. Consolidation of several lines running north and south through the Fox River Valley, among others the Elgin City Carpentersville & Aurora Railway, and the Geneva Batavia & Southern Railway. Leases the municipal electric-light plant in Elgin for 10 years from 1905.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Div., etc. Lists stock, mortgages, and bonds.

C. E. & A. 1st M., \$150,000 1896 5g. J.-J. 100,000 Jan. 1, 1907

Bonds.—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. (See V. 73, p. 783, 1010.) Sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$78,000 have been purchased and are now held in sinking fund.

Dividend—First dividend—3 1/4 p. c.—was paid April 10, 1903; also 3 1/4 p. c. in July and 3 1/4 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. Rails, 60 and 85 lb. T and 90 and 100 lb. girder. Operates 90 cars.

REPORT—For year ending June 30 of combined properties:

Table with 5 columns: Gross, Oper. exp., Net, Charges, Surplus. Shows financial performance for 1905 and 1904.

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; V. 81, p. 1848.

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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists stock, preferred stock, and bonds.

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

ROAD—Operates 15 1/2 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, Chas. 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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists stock, preferred stock, and bonds.

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. \$4,000 bonds were held by sinking fund in Feb., 1916.

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.

Table with 5 columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds.

Bonds.—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 Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, A. R. Law; Sec. and Treas., I. J. Ishelman.—(V. 79, p. 1954, 2783; V. 80, p. 1728.)

BALTIMORE, MD.

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

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

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for Bonds, 1st mtge. (\$1,000) gold, \$1,000,000 and Interest at American Loan & Trust Co.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st M. \$150,000, gold, s. f. and Norfolk Central 1st mtge.

Bonds—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,667,000 are reserved for prior liens. These bonds are not subject to call.

ROAD—Consolidated system operates 351.856 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 394.378 miles of track.

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. in '05, 2 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1905, gross, \$2,380,854; net, \$768,659; other income, \$128,758; charges, \$632,275; dividends, \$146,248 (2%); surplus, \$118,894. V. 79, p. 734; V. 80, p. 1235; V. 81, p. 1846.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminat'g Co.; embraces 20.483 m 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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for STOCK, BONDS, ETC.—Newport & Fall River 1st mortgage and Newport St. Ry. 1st M.

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, 1905, were: Gross, \$261,015; net, \$118,089; charges, \$42,300; surplus, \$75,789.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

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

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

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for STOCK AND BONDS—Stock, \$240,000, \$100 and 1st mtge. (\$1,000).

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 28,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common.

REPORT.—Dividends received from B. & W. St Ry. stock, \$103,488; miscellaneous income, \$4,555; total income, \$108,043; expenses, \$2,256; dividends, \$105,744; surplus, \$43.

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. In 1906, Jan., 2 p. c.

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; V. 81, p. 1722; V. 82, p. 99.

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

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

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for STOCK & BONDS—Stock, \$100 and Fram. Union 1st mort.

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan., 3 p. c., July, 3 p. c.; in 1906, Jan., 3 p. c.

REPORT.—For year ending Sept. 30, 1905: Gross, \$453,905; net, \$218,710; charges and taxes, \$113,648; dividends, \$103,494; surplus, \$1,568.

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; V. 81, p. 1722.

BOWLING GREEN, OHIO.

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

ORGANIZATION—Incorporated to Ohio in 1902.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for STOCK & BONDS—Common, \$750,000, \$100 and Pref., \$250,000, \$100 6% n-o.

EARNINGS—For year ending Dec. 31, 1905, gross, \$51,834; net, \$18,335; fixed charges, \$10,084; surplus, \$8,251.

ROAD—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Postoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowl'g Gr'n, as well as hot water heating.

OFFICERS—President, Dallas B. Whipple; Vice-Pres. and Gen. Mgr., E. H. McKnight; Sec. and Treas., Chas. H. Draper.—V. 78, p. 769.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated June 7, 1894.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for STOCK & BONDS—Stock, \$130,000, par \$50 and 1st mortgage, \$130,000.

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.

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

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest.

ROAD—The railways embraced comprise 185.9 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, 1905: Cars, 442; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for Bridgeport Traction mort-gage, gold (\$1,000) and Derby St. Railway Mort-gage.

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

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1, 1904, and was accepted by \$9,631,000 of outstanding bonds.

ROAD—The railways embraced comprise 185.9 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. Controls the projected Naugatuck Valley Elec. Ry., which is building a line from Seymour to Naugatuck, thus providing a through line to Waterbury.

EQUIPMENT—June 30, 1905: Cars, 442; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—For year ending June 30, 1905, gross income, \$2,121,045; net, \$814,689; taxes and charges, \$674,109; surplus, \$140,580.

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, 1699.

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.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for STOCK & BONDS—Com. stock (\$100) \$500,000 and 1st mort., g., \$200,000 c*.

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., 1906.

EARNINGS—For fiscal year ending June 30, 1905, gross, \$63,188; net, \$13,280; interest and taxes, \$11,784; surplus, \$1,496.

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; Treas. Lewis Lillie; Sec., W. F. Douthirt.—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 were called for payment Nov. 1, 1905, and were to be replaced by 4 1/2 bonds. V. 81, p. 776. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 (\$100). 1895 5 M-N. \$250,000 See text 1st mortgage, \$200,000 200,000 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. Cookings, 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) 1903 5g J-J \$248,500 1st mortgage, \$375,000 242,000 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 1905, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, \$53,455; net, \$15,789; fixed charges, \$12,640; surplus, \$3,149. ROAD—Operates about 3 1/2 miles of track. OFFICERS—President, Charles B. Hobbs, New York; Vice-President, B. L. Dulaney, 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. Feb. 1, 1906:

Table with columns for STOCKS and BONDS. STOCKS: Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000; Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par) 2,000,000; Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value 650,000; Entire issue of the common stock of the Nassau Electric RR. Co., par. 8,500,000; 63,593 3/4 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric RR. Co., par. 6,359,575; 47,835 25 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par. 4,763,548; 124,402 73 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par. 12,440,973; Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par. 35,400; 1,462 28 shares Brooklyn Rapid Transit Co., par. 146,228; Entire capital stock of South Brooklyn Ry. 150,000; 9,800 shares out of 10,000 of the Amer. Railway Traffic Co. 980,000; Entire capital stock of the Transit Development Co. 25,000; Total \$36,250,022. BONDS: * First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par) \$2,000,000; 1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.) 50,000; * First mortgage 5 per cent bonds Brooklyn City RR. (par) 1,627,000; * First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury) 29,000; Gold 5 p. c. bonds Brooklyn Rapid Transit 30,000; Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co. 2,307,000; Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry. 1,000; Total \$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. In Nov., 1903, purchased for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie. On May 21, 1904, the Brooklyn Heights RR. Co. signed an agreement with city for operation of trolley cars (but not elevated trains) over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Company was formed, with \$100,000 capital, to operate the bridge lines. See V. 79, p. 626. Cars began running across the bridge in Nov., 1904. V. 79, p. 2084.

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

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

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies. On March 9, 1905, D. Cady Herrick was appointed referee in the action by the Supreme Court in Brooklyn. V. 80, p. 1174.

SECURITIES OUTSTANDING.

Table with columns: STOCK & BONDS—, Outstanding, Interest, Maturity, Ann. charge. Includes entries for Br. Rap. Tr., fund M. (02), B'klyn R.T., Brooklyn City RR., B'klyn Crosst. 1st M., Cal. Cem. & G. 1st M., New W. & Fl. 1st M., G. & Lorimer 1st M., Gr. St. & New. 1st M., B'klyn Heights RR., B. Q. Co. & Sub. 1st mort., 1894, Frat consol. mort. guar. p. & i. (end.), \$4,500,000, 1894, Jam. & B. RR. 1st mort., 1889, Sea B'ch Ry. 1st M., guar., 1896, Brooklyn Un. Elev. 1st M., 1899, guar., Kings Co. El., 1st M., \$7,000,000, gold, (\$1,000) gu., '99 c., Nassau Electric RR Co. consol. mtge bonds (\$1,000) c.&r \$15,000,000, 1898, 1st mortgage bonds, 1894, Atlantic Ave. 1st mortgage, 1884, Atlantic Ave. gen. M., gold, 1891, Atlantic Ave. Imp. \$220,000, g., 1894, B. B. & W. E. 1st M., Ser. A, red, Jan. '97, B. B. & W. E. 1st M., Ser. B, red, Jan. '97, B. B. & W. E. 2d M., red, July, 1896, B. B. & W. E. Genl. gold, 1893, Total interest charges (on above \$81,591,000 of funded debt outstanding) \$3,675,120, Rental payments in addition to payment of fixed charges— B'klyn City RR. stock, \$12,000,000, 10% Q-J 15, 999 years. \$1,200,000, Prospect Park & Coney Island RR., yearly rental. 40,000, Sea Beach Railway Co. yearly rental. 6,500, Total \$1,246,500.

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. α The Central Trust Co. of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

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

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

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

New Mortgage for \$150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,053,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2.000 at 110 and interest; after that at par and interest. See Listings application in V. 81, p. 1856 and 1857 for list of securities pledged for the bonds.

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

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


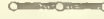

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the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

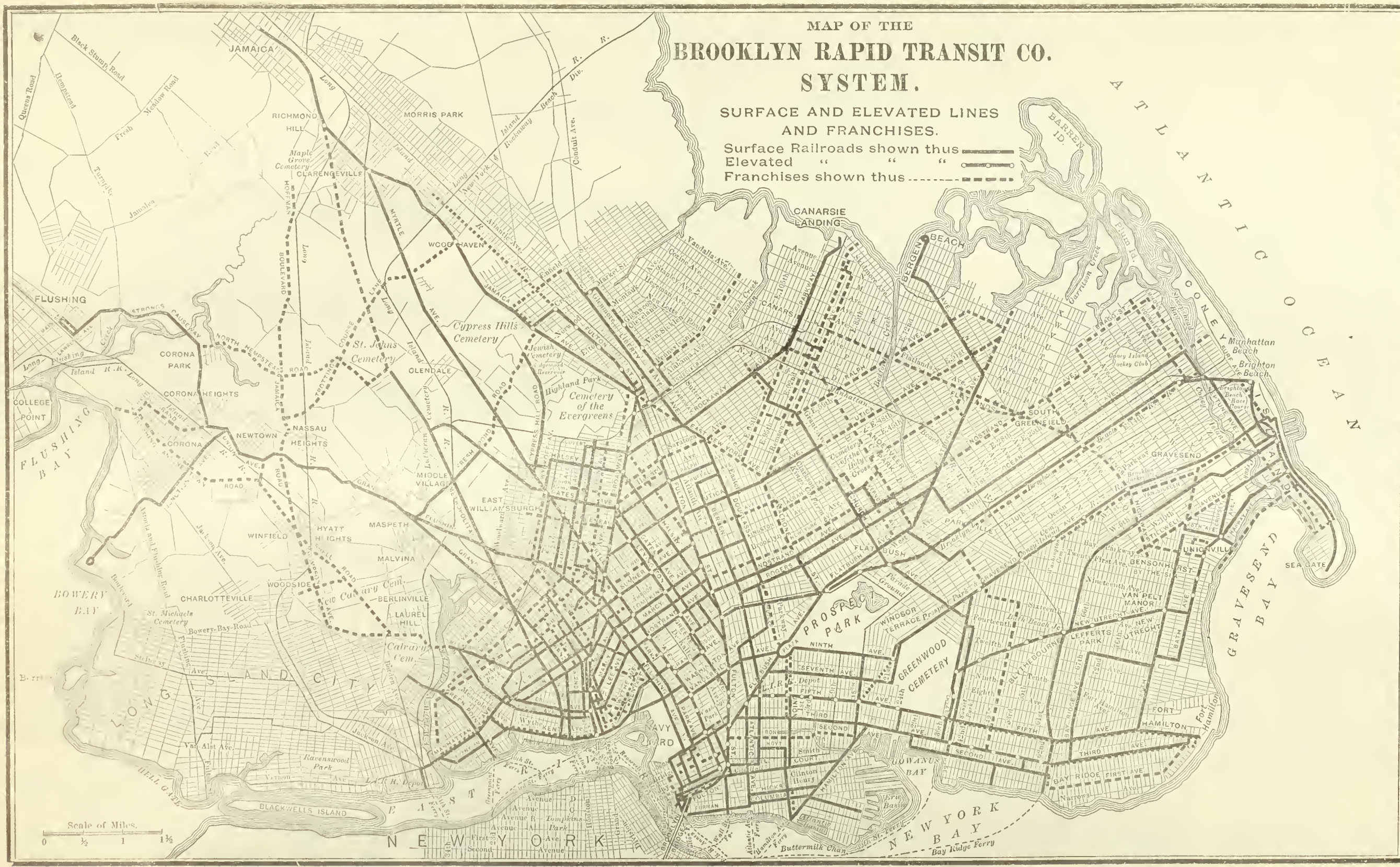
The Sea Beach Ry. 1st 4s also are guaranteed to be principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

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.

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

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELEC. RY.

ORGANIZATION—Incorporated in South Carolina in February, 1905. STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000... 1905 5g., A-O \$750,000 Apl. 1, 1935

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature...

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000, par \$50... 1903 5g., J-J 794,000 Jan. 1, 1923

LATEST EARNINGS.—For 10 months ending Dec. 31: Year—Gross. Net. Fixed Charges. Surplus. 1905.....\$510,657 \$205,768 \$131,218 \$74,550

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...

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.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, par \$50... 1899 5g., J-J \$60,000 f.p.

REPORT—Years ending Dec. 31: Gross. Oper. Expenses. Net. 1903.....\$168,233 \$104,769 \$63,464

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry., foreclosed. STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock authorized, \$645,000...

GROSS EARNINGS—For fiscal year ending Sept. 30, 1905, gross, \$232,744, against \$218,972 in previous fiscal year. ROAD—Has 34 miles of track on 25 miles of street...

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)...

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. Outstanding. Maturity. Stock, \$100,000...

(2) LOOKOUT POINT INCLINE CO.

Stock, \$20,000. Bonds 6 p. e., J.-J., \$15,000. 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... 1901 5g. F.-A. 250,000 Jan., 1926

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3 1/2 miles track on top of mountain.

(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.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric. In Feb., 1906, it was proposed to consolidate this company with the Elgin Aurora & Southern and the projected Cook County & Southern RR.

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

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Common, \$3,000,000, \$100... 1901 5g. A.-O.15 1,500,000 Jan.'03, 3%

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.

LATEST EARNINGS. For 6 months ending Dec. 31:

Table with 4 columns: Year, Gross, Oper. exp., Net. 1905.....\$365,165 \$183,846 \$181,319

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.

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. 81, p. 1099, 1790, 1847; V. 82, p. 160, 279.

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.

STOCK & BONDS—Date. Interest. Outstanding. Last div., &c. Stock (\$100) (see text).... \$500,000

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

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

CHICAGO CITY RY.—Cable and electric road.

In Jan., 1905, control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate.

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.

STOCK & BONDS—Date. Interest. Outstanding. Last div., &c. \$100 \$19,000,000.....Text, Q-M 30 \$18,000,000 Dec. 30, '05, 2 1/4%

(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.

BONDS— Date. Interest. Outstand'g. Maturity. 1st M., \$5,000,000, g. \$1,000 1895 5g. A-O \$1,482,000 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 along the Lake Shore and both sides of the Calumet River. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$2,000,000 auth.)... 1890 5 J-J \$1,844,800

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Operated in connection with the 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. Galther; 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$300,000, \$100 1904 5g. J-J \$800,000

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

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

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

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

Stockholders voted on April 7, 1904, to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734. The bonds were sold, \$3,000,000 for delivery in August 1904; \$2,500,000 May 1, 1905, and at least \$1,500,000 of the remainder May 1, 1906. V. 80, p. 648.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$10,323,800... Q-M \$10,231,400 Dec. 30, '05.1%

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, 3 1/2 p.c. In 1902, 4 p.c. In 1903, 4 p.c. In 1904, 4 p.c. In 1905, 4 p.c.

ANNUAL REPORT—For years ending Dec. 31, V. 82, p. 278. 1905. 1904. 1905. 1904. Gross rec'ts. \$1,713,348 \$1,574,829

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; V. 82, p. 278.

(1) CHICAGO JUNCTION R.R.

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock... See text. 1st M., \$2,327,000, g., } 1905 4g. M-S. \$1,800,000 Mar. 1, 1945

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. Junc. 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, James Miles; Treasurer, C. D. Moyer; Auditor, C. C. Chace.—V. 80, p. 871.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

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

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

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, Ridge-land, Oak Park, etc., 12.5 miles of track. Also operates 3/4 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 1 1/2 mile of track; is operated by the Metropolitan West Side El.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock Series "A" 1st mort., gold, } 1896 5 g M-N \$1,000,000

OFFICERS.—President, Wm. G. Adams; Vice-Prest., Clarence A. Knight; Sec. & Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.

—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

STOCK & BONDS Date. Interest. Outstand'g. Last Div. Common, \$1,250,000, \$100 ... \$794,500

ROAD—Operate 53.3 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seasongood; 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 \$25,000 the first year, \$37,500 the second year, \$50,000 the 3rd year, \$50,000 the 4th year, \$62,500 the 5th year, \$75,000 the 6th year, \$87,500 the 7th year, \$100,000 the 8th year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of \$5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of \$250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

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

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., C. C. Richardson; 2nd Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Ass't Sec., N. S. Keith; Comptroller, W. H. MacAlister; Treas., A. L. Kasemeier; Auditor, W. J. Boyer; Gen. Mgr., F. J. 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

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-Prest., 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.

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.

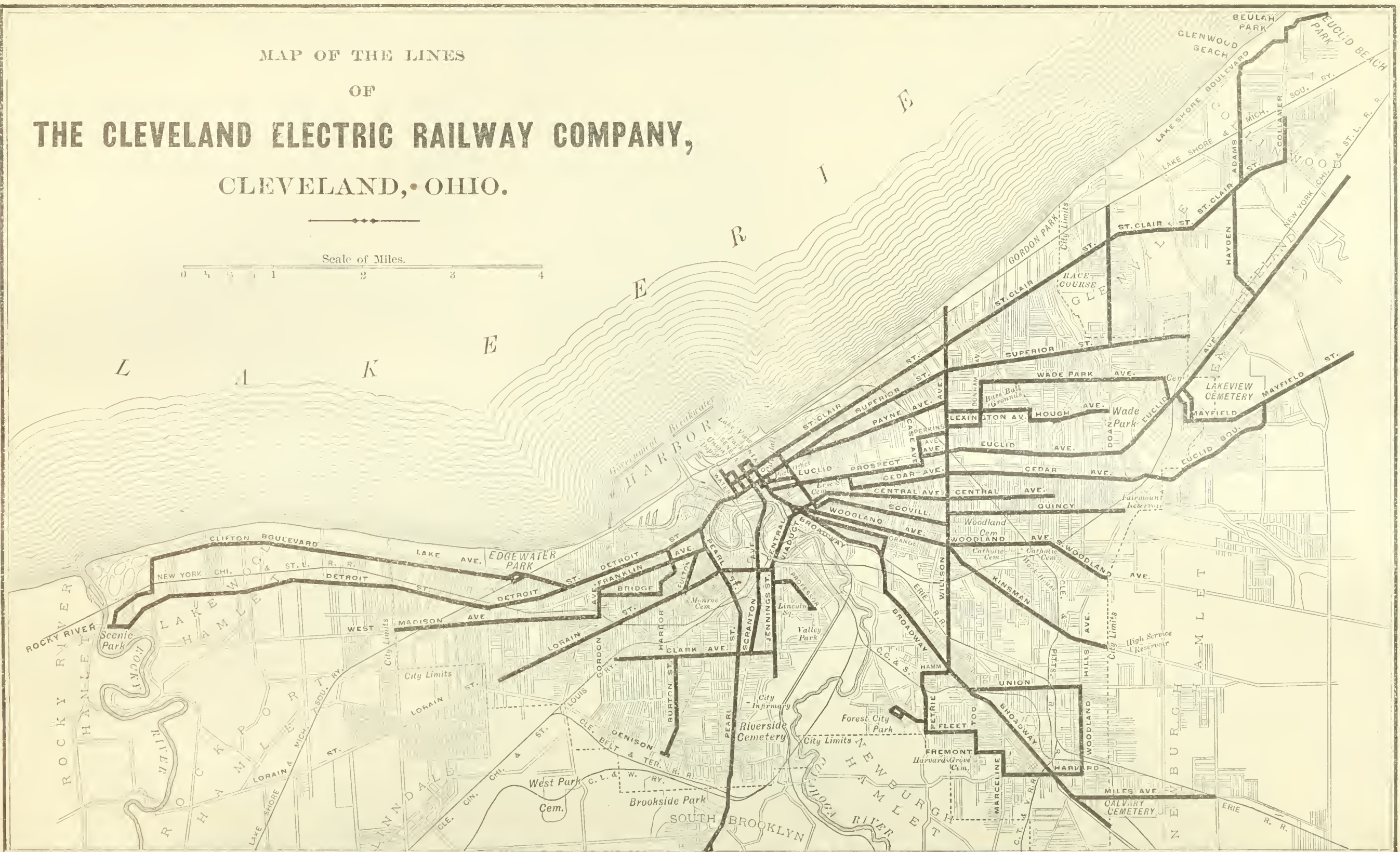
ROAD—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B. Cox, Cincinnati; Vice-Prest., 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.

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



MAP OF THE LAKE SHORE ELECTRIC RAILWAY



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.

COEUR D'ALENE, IDAHO.

COEUR D'ALENE & SPOKANE RY. CO. LTD.

—An electric and steam road. In Jan., 1905, the Inland Empire Railway Co. was incorporated with \$20,000,000 stock, and, it was reported, would consolidate this company and the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. Co. V. 82, p. 280.

ORGANIZATION.—Incorporated in Idaho.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, 1st M., and \$500 and \$1,000 bonds.

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 Dec. 31, 1905, net \$64,977; charges, \$43,321; surplus \$21,556.

DIVIDENDS. In 1904, 3 p. c.; in 1905, 6 p. c.

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., which is expected to be completed about April 1, 1906; 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 was understood, would issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

COLORADO SPRINGS RAPID TRANSIT.

Table with columns: STOCK & BONDS—, Mites, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, 1st M., and Consol. M.

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

ROAD—Owns 38 miles of track.

OFFICERS—President, D. H. Rice; Vice-President, A. G. Sharp; 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.

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

Cons. mtg. g., \$1,000, 1903 5 g. A-O, 5-0,000 Apr. 1, 1933. 000 \$1,000 s. f. (100) c* Int. at Slater Tr. Co., Pawtucket, R. I., Trust.

Mountage \$2,000,000 g. (\$500 & 1000). c* Int. at Mercantile Trust & Dep. Co., Balto., Trustee, or company's agency in New York.

Bonds—\$120,000 of consols of 1903 are reserved to retire the 1st mortgage bonds. A sinking fund is provided as follows: From 1903 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 hereafter. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Com, Pref., 1st col. M., Col. RR. 1st mtg'tg., Col. RR. 2d mtg't; 1st pref. inc., gold, non-cum., and G. L. Co. of Col. Mtg'e.

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 7/10 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, \$22,039; 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. Hallowell, Sec., Henry R. Hayes; Treas., A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan., 1906. V. 82, p. 160.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes row for Stock, \$5,000,000.

COLUMBUS RAILWAY CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last div., &c. Includes rows for Stock, com., \$3,500,000 and Stock, pref., \$3,500,000.

Col. Con. Street RR. 1st g. may be called for s. f. at 110. 1889 5 g. J.-J. 553,000 July 1, 1909 Interest at Central Trust Co., N. Y.

Col. St. Ry. 1st \$3,000,000 gold 1892 5 g. J.-J. 2,447,000 July 1, 1932 Interest at E. W. Clark & Co., Phila.

Crosstown 1st mtg't, g., gu., p. & l. c.* 1893 5 g. J.-D. 572,000 June 1, 1933 Knickerbocker Trust Co., N. Y., Trustee.

Col. Ry. 1st consol. mtg. \$7,000,000 (\$1,000) g. e.* 1899 4, Q-J 2,799,000 Oct. 1, 1939 Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clark & Co., Phila., or at Co.'s office.

Bonds.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$553,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st g. e. 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 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.

Dividends.—First dividend—1 p. c.—was paid Jan. 15, 1903.

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

COLUMBUS EDISON CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Common, \$100, Pref. 6% cum. \$100, Col. Elec. 1st mortgage gold, guar., and Col. Ed. El. 1st Mortgage gold, guar.

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

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

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 80, p. 117; V. 81, p. 1723, 1848; V. 82, p. 160.

CENTRAL MARKET STREET RY.—A trolley road.

Interest due Jan. 1 and July 1, 1905, was defaulted, and a bond holders' 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 \$476,000 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. In Sept., 1905, stockholders consented to an assessment of \$2 per share to prevent foreclosure. V. 81, p. 725. Road is to be sold under creditors' bill on Feb. 20, 1906, subject to the \$500,000 bonds.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 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 rows for Common, \$750,000 (\$100), Pl., \$750,000 6% non-c. (\$100), and 1st mortgage, \$500,000, gold (\$1,000) s. f. p. & l. c.*

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

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.—V. 78, p. 1548; V. 80, p. 116, 221, 649; V. 81, p. 725. V. 82, p. 160.

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

(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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$700,000 (\$100)..... \$700,000

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.

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.

OFFICERS.—Same as those for Illinois Traction Co.—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.

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

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$1,300,000 (\$100).... \$1,300,000

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.

ROAD.—Operates 17 miles standard-gauge road in Decatur and suburbs; 69 and 72-lb. T rails

OFFICERS.—Same as those for Illinois Traction Co.—V. 78, p. 1961.

(5) PEORIA BLOOMINGTON & CHAMPAIGN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in April, 1905. Has 50-year franchises in Bloomington and Peoria.

Table with columns: STOCK & BONDS.—, Date, Interest, Outstand'g, Maturity. Stock, \$5,000..... All owned 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 between Bloomington and Peoria; expected to be completed about Oct. 1906.

OFFICERS.—Same as those for Illinois Traction Co.

(6) JACKSONVILLE RY. & LIGHT CO.—

ORGANIZATION.—Incorporated in Maine in Dec., 1905, and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$500,000, \$100..... \$100,000

ROAD.—Operates about 5 miles of track and also does electric lighting and gas business in Jacksonville.

OFFICERS.—Pres., W. B. McKinley; Vice-Pres. and Gen. Mgr., L. E. Fisher; Sec. & Treas., G. M. Mattis; Supt., J. P. Doan.

(7) CHICAGO BLOOMINGTON & DECATUR RY.—

ORGANIZATION.—Incorporated in Illinois in April, 1905, and is building a road from Bloomington through Clinton to Decatur, 44 miles. About 23 miles from Decatur to Clinton has been completed; remainder is expected to be completed by July 1, 1906.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(8) ST. LOUIS & NORTHEASTERN RY.—

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

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

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. Is expected to be completed to Merchants Bldg by March 1, 1906.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) CENTRAL RAILWAY.—A trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$1,260,000, \$100..... \$1,050,000

ROAD.—Owns 67 miles of track in and around Peoria.

OFFICERS.—Pres., Walter Barker; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 76, p. 918.

(10) BLOOMINGTON & NORMA RAILWAY ELECTRIC & HEATING CO.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock, \$600,000, \$100..... \$500,000

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, C. P. Gardner; Sec., E. A. McNutt; Treas., Geo. M. Mattis—V. 74, p. 1253; V. 82, p. 99.

(11) ST. LOUIS & SPRINGFIELD RY.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903.

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

Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by the Illinois Traction Co.

ROAD.—Operates 61 miles of track from Springfield to Carlinville.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(12) ILLINOIS CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Stock..... \$1,100,000

Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by Illinois Traction Co.

ROAD.—Operates 40 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(13) URBANA LIGHT HEAT & POWER CO.

Controls the electric lighting and steam heating business of Urbana. Stock, \$100,000. Bonds, \$51,500. Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Com., \$1,500,000 (\$100)..... (?)

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

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

OFFICERS.—Pres., Garrett E. Lamb; 1st Vice-Prest., Frank W. Ellis; 2nd Vice-Prest., Henry Thuener; Treas., C. B. Mills; Sec., Russell B. McCoy; Gen. Mgrs., A. L. Register & Co., Philadelphia; Supt., P. P. Crafts.—V. 80, p. 1058; V. 82, p. 100, 160.

TRI-CITY RAILWAY—A trolley road.

In Feb., 1906, it was proposed to consolidate this company with the Davenport & Suburban Ry., the People's Power Co. of Rock Island, the People's Light Co. of Davenport, the Davenport Gas & Electric Co. and the Mississippi Valley Traction Co. V. 82, p. 335.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Stock (\$1,500,000 anth.)..... \$1,500,000

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

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; V. 82, p. 335.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Com. stock, \$2,400,000 (\$100)..... \$2,000,000

ROAD.—Controls and operates in all 28¼ 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.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mort., \$350,000 (\$1,000) and 2d mortgage, \$50,000 (\$1,000).

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

ROAD—Operates 16 1/2 miles of track (8 1/2 miles between Denison and Sherman and 8 miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

EARNINGS—Twelve months ending April 30, 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. Franchise in Denver runs for 50 years; in Golden for 99 years; on county roads is perpetual. Remainder is over private right of way. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$6,000,000 (\$100) and 1st & coll. mort., g., \$6,000,000 (\$500 and \$1,000).

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.—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 Rapid 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000 (\$100), Denver Tramway 1st, g., 1888, Consol. M., gold, c. & r., 1890, Met. St. RR. 1st, gold, 1891, Denver Con. Tramway, 1893, Con. M., \$4,000,000, g., Purchase money mort., g., \$2,000,000 (\$1,000 and \$500).

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 156 5/8 miles of electric track. Gauge 3 ft. 6 in., 45 to 75 lb. T rail; 314 cars, of which 238 motor cars, 45 trail cars and 31 miscellaneous. 10,410 H. P. station.

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

EARNINGS—For calendar year ending Dec. 31:

Table with columns: Gross, Net, Charges, Surplus. Row for 1904.

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Sec. and Treas., Thos. Keely.—V. 77, p. 88.

(*) 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000 (\$100), 1st Mtge., \$400,000, guar., \$1,000, gold, 1901, 1st Impt. M., \$1,500,000, g., (\$1,000), gu. p. & i., 1903.

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

DERRY, PA.

WESTMORELAND COUNTY RY. CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27, 1904. Is a consolidation of the Bradenville & Derry St. Ry. and the Blairsville & Derry St Ry.

Table with columns: STOCKS & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000, 1st mtge., \$250,000, gold (\$100) c*, Bonds—No sinking fund and bonds are not subject to call.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, com., \$3,000,000 (\$100), Pf. stock, 6 p. c. non-cum., \$250,000, D. Mo. St. RR. 1st M., gold, \$1,000 each, Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each, D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000) c*.

Bonds.—Of the new mtge. bonds of 1901, \$382,000 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; Sup't, 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 interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, principal and int.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,000,000 (\$100), 1st Mortgage, \$1,000,000, gold (\$1,000), guar. p. & i. by Des Moines City Ry.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on 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. Haskitt; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 34). Trolley.

In Feb., 1906, issued the \$1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$12,500,000, \$100, 1st consol. M., \$25,000,000, gold (\$1,000) c*, Notes, \$3,000,000.

Notes, \$3,000,000. Redeemable after 1 year at par.

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 and \$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. 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.

Table with columns: Guaranteed under terms of lease:—, Date, Interest, Outstanding, Maturity. Rows include Det. Suburban Ry., 1st mort., \$250,000, (\$1,000) g. c*.

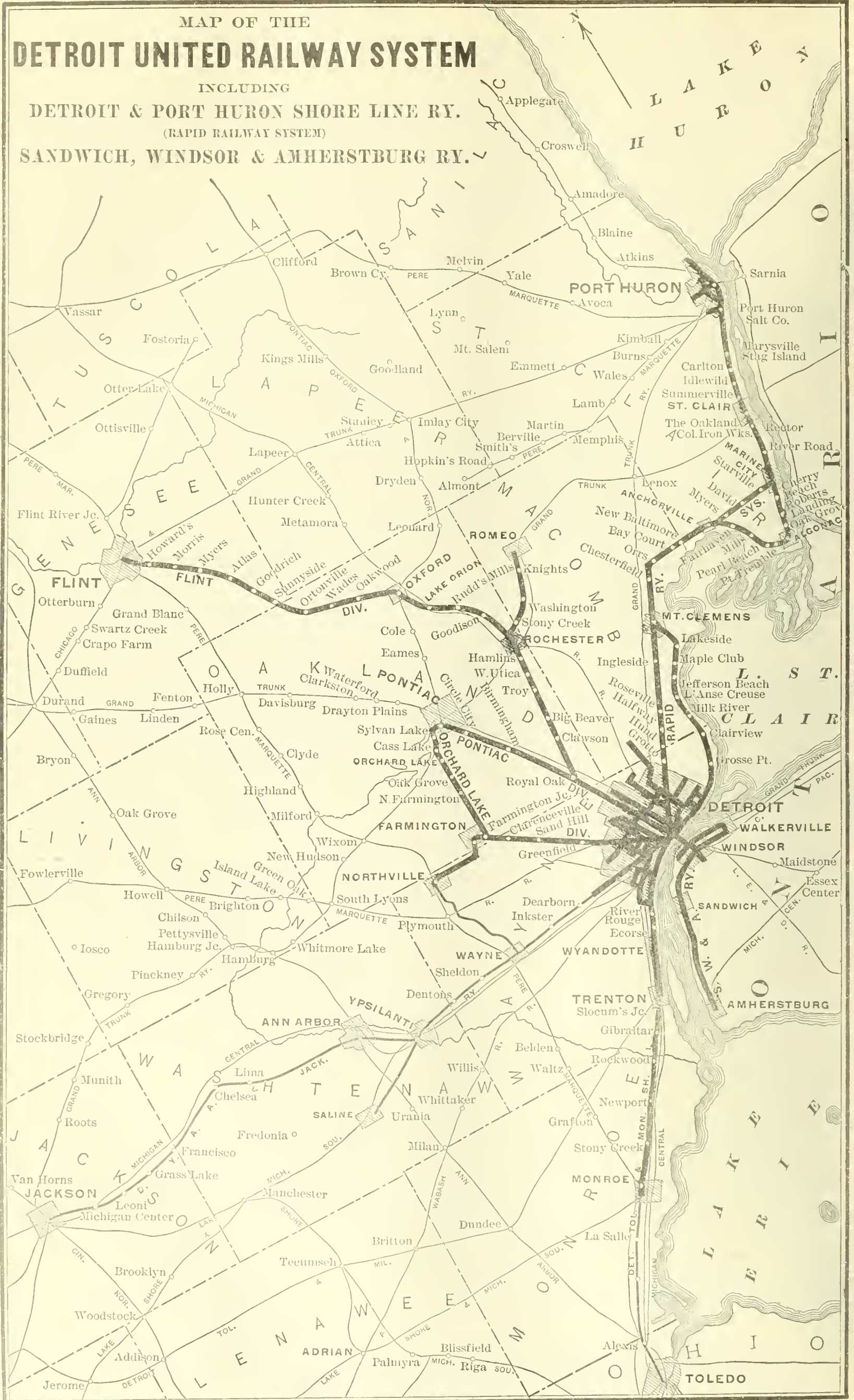
DETROIT ELECTRIC.

Table with columns: Detroit Railway—, Date, Interest, Outstanding, Maturity. Rows include 1st M., g. (\$1,000), on 56-34 miles, Det. Elec. Con. M., \$2,800,000, gold (\$1,000) c* & r.

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.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

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



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, \$52,912. In 1903, gross, \$111,706; net, \$46,570.

OFFICERS—Pres., O. H. Ingram; Vice-Pres., John S. Owen; Sec. and Mgr., Geo. B. Wheeler; Treas., B. A. Bullington.—V. 78, p. 819; V. 81, p. 1241.

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. Has just begun to operate the Elmira & Seneca Lake Ry., formerly controlled by the Rys. Co. General.

Table with columns: STOCK & BONDS—, Date, Interest, Amount, Maturity. Includes entries for Elmira Wat. Works 1st M., West Side RR., and 2d M. income.

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 27 1/2 miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Roric 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., E. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72 p. 627, 821, 935, 988.

ELMIRA & SENECA LAKE RY.—A trolley road. ORGANIZATION—Incorporated in New York June 6, 1896. Formerly controlled by the Railways Company General, but that company disposed of its holdings in Dec., 1905. Is now operated by Elmira Water, Light & RR. Co. A flood washed away 6 miles of tracks, and H. M. Beardsley has been appointed receiver. Foreclosure proceedings have been instituted.

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

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, 8 cars.

EARNINGS—For fiscal year ending June 30, 1905, were: Gross, \$34,714; net, \$7,057; interest and taxes, \$18,335; deficit, \$11,278.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$1,000,000 (\$100) and Pref. 6 p. c. non-cum.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$1,250,000) and 1st M., (\$200,000).

Bonds—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1 1/2 per cent in 1916.

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.

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

ERIE CAMBRIDGE UNION & CORRY 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.

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

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. Is expected to be completed in spring of 1906. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 and 1st mtge., \$350,000.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$50) and 1st M., \$500,000.

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 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

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. In Nov., 1905 owing to Mr. Nixon's death, Henry F. Walton was appointed receiver. V. 81, p. 1493.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$100) and 1st Mtge., \$400,000.

ROAD—Operates 17-26 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge, 60-lb. T rail.

OFFICERS—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Philadelphia; Supt., F. J. Cutting, Erie.—V. 79, p. 269; V. 81, p. 1493.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road. ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1 1/2 miles of interurban road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$600,000) and 1st mortgage, \$1,200,000.

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, 1905, gross, \$230,987; net, \$103,836; interest and taxes, \$71,322; surplus, \$32,514.

ROAD—Owns 30 1/2 miles of trolley track. Rails, 60, 70 and 75-lb. T 24 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 & MT. VERNON ELECTRIC RY.—To be a trolley road.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000 (\$100) and 1st mortgage, \$350,000.

Bond—A sinking fund of \$10,500 per annum commences Oct. 1, 1910, to be invested in ten bonds annually at 105.

ROAD—Is building 17-1 miles of track between Evansville and Mount Vernon, expected to be completed in May, 1906. Standard gauge, 70-lb. T rails.

OFFICERS—Pres., Wm. M. Ford; Vice-Pres., John M. Funke; Sec. and Treas., Fred W. Reitz; Gen. Mgr., William L. Sonntag; Supt., James J. Lee.—V. 81, p. 1436.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$600,000 (\$100) and 1st mortgage, \$400,000.

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—For year ending August 31, 1905, gross, \$62,861; net, \$37,766.

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, 20 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$2,000,000 (\$100), 1st mtge \$2,000,000, and Ever Wat Co. 1st mort.

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 107 1/2 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 renewing for 7 years more.

OFFICERS—President, J. T. McChesney, Everett; 1st Vice President, L. S. Duryee, Everett; 2d Vice President, H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett—V. 80, p. 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, Outstand'g., Last Div. Includes entries for Common \$4,000,000 (\$100) and Pref. 4% n. c., \$4,000,000 (\$100).

UNDERLYING LIENS.

Table listing underliying liens for Exeter Hampton & Amesbury, Dover Somers. & Rochester, and Ames. & Hamp. 1st M., gold, with columns for Date, Interest, Outstand'g., and Maturity.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Elec. Rys.

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—The New York Trust Co.—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, Outstand'g., Maturity. Includes entries for Stock \$2,000,000 (\$100) and 1st mortgage \$2,500,000.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Greselli; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg, 16 miles, is being built, and is expected to be completed about July 1, 1906.

OFFICERS—President, S. L. Watson; Vice Pres., C. W. Watson; Secretary and Treas., Smith Hood; Gen. Mgr., A. J. Purinton—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.— A trolley road.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$175,000, par \$100, \$175,000 and 1st mtge. 5 F-A, \$100,000.

ROAD—Owns 3 miles of single and 2.5 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/4 miles.

OFFICERS—Pres., E. L. Tompkins, Fishkill-on-Hudson; Vice-Pres., G. A. Schrader; Sec., S. K. Phillips, Matteawan; Treas., Bert L. Smith.—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, Outstand'g., Maturity. Includes entries for Stk. (au., \$500,000; par, \$100) and 1st mtge. (\$500) o. e.

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.

EARNINGS—For years ending Sept. 30:

Table with columns: 1905, 1904, 1905, 1904. Includes entries for Gross \$221,299, Net \$1,829, and Dividends paid \$23,000.

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. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913.

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

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

ROAD—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS—For year ending Dec. 31, 1905: Gross, \$175,665; net, after taxes, \$55,147.

OFFICERS—1st Vice-Pres. & Sec'y, Frank B. Huntington; 2d V. P. & Gen. Mgr., M. C. Draper; Treas., Wm. E. Cole.—V. 77, p. 1533; V. 81, p. 668, 974.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—Trolley. In Jan., 1906, the Newton & Northwestern RR. purchased the company's street railway lines. Company now does only a gas and electric business.

ORGANIZATION—Organized in Iowa. Operates the entire gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Elec. lighting franchises are exclusive and run for 25 years from 1898.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., 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., 1908, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost after 1906. See V. 76, p. 1248.

EARNINGS—For calendar year 1904, gross, \$61,128; net, \$21,171. OFFICERS—Pres., O. M. Oleson; Vice-Pres., Robert Healy; Sec'y. and Treas., M. F. Healy; Supt., W. M. Healy.—V. 78, p. 1167; V. 82, p. 333.

FORT SCOTT, KAN.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., 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 1905, gross, \$68,647; net, \$31,467; fixed charges, \$13,487; surplus, \$17,980.

ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 4 1/2-lb. T-rails. OFFICERS.—Pres. and Mgr., Grant Hornaday; Vice-Pres., C. F. Martin; Sec'y., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common \$950,000 (\$100) and 1st mtge. \$1,500,000.

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 subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15, 1914. V. 80, p. 996.

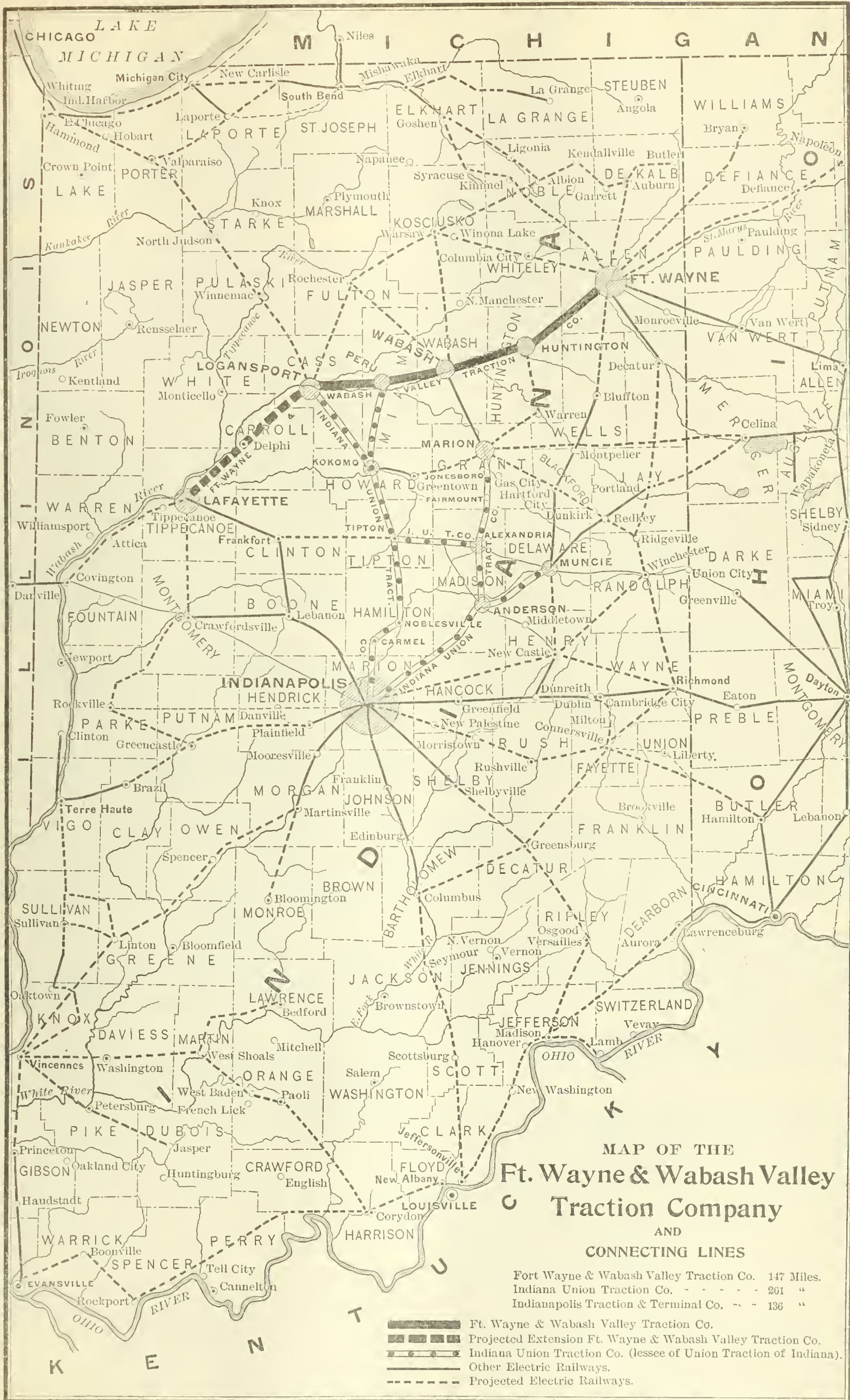
ROAD—Operates 17 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President, W. R. Abbott; Vice-President, H. M. Byllesby; Sec., Jas. Bruzozlard; Treas. Geo. Sengel; Mgr., Weare Parsons—V. 76, p. 1084, 1143; V. 79, p. 2085; V. 80, p. 996.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (See map on page 39.)

ORGANIZATION—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct., 1904, purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Electric Light & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marlon 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.



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.

tensions 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. 268; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 10, 1901.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for \$170,000 stock, \$100,000 bonds, and \$150,000 mortgage.

ROAD—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail. Pres., A. P. Higgins; Vice-Pres., S. R. Swanson; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Gen'l Mgr., T. W. Peterson.—V. 75, p. 1232.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads. ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for \$750,000 common stock, \$400,000 preferred stock, and \$150,000 mortgage.

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.; \$250,000 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—For calendar year 1905, gross, \$83,615; net, \$29,758. ROAD, ETC.—Owns 29 m. of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. Also owns Seecatum 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, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Gardfield Bld'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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 common stock, \$1,000,000 preferred stock, and \$2,500,000 mortgage.

Bonds.—\$1,500,000 reserved for additions and improvements at 80 p. c. of cost. A sinking fund of 1½ p. c. of bonds certified begins July 1, 1906, if earned, and on July 1, 1911, becomes a fixed charge. Bonds are subject to call on any interest date at 110 and int. on 30 days' notice. See V. 81, p. 975

ROAD—Embraces 34.3 miles of track EARNINGS.—For 8 months ending Dec. 31, 1905, gross, \$194,597; net, \$77,215; fixed charges, \$33,333; surplus, \$43,882.

OFFICERS.—Pres., Guy E. Tripp; Vice Pres., Wilbur A. Carter; Sec., Henry R. Hayes; Asst. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt; Asst. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for \$185,000 stock, \$100,000 bonds, and \$150,000 mortgage.

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, 1905, gross, \$62,300; net, \$25,121; charges, \$16,148; surplus, \$8,973.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter E. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for \$350,000 common stock, \$100,000 preferred stock, and \$500,000 mortgage.

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 miles. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail 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 \$3,398 \$20,745 \$6,000 \$6,977 1904..... 78,178 28,087 397 20,930 7,554

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. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for \$400,000 stock, \$1,450,000 bonds, and \$150,000 mortgage.

(1) SCHUYLKILL TRACTION CO.—A trolley road. ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland, Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage.

On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Includes entries for \$500,000 stock, \$10,000 mortgage, and \$2,000 mortgage.

* 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.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 m. proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

REORGANIZATION.—In Dec. 1905, the reorganization committee proposed a plan of reorganization which requests holders of consols to exchange 70 p. c. of their holdings for 5% non-cum. income "A" debenture bonds; the \$200,000 bonds thus released being exchanged for the North River Ry. 5s. North River Ry. 4% guar. stock is asked to exchange for a like amount of 2% non cum 2nd int. "B" debentures, which are convertible after 2 years into 5% non-cum. prof. stock. Holders of notes and rental due will be given \$245,000 in these deb. "Bs" and \$1,500,000 are to be taken by stockholders at 30. Common stock is to be put in a voting trust for 5 years. For plan in full, see V. 82, P. 100.

ORGANIZATION.—Incorporated August 15, 1901, by the Powers Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 48½ years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry., but by common consent neither the bond interest nor rental is being paid.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. St'k, \$3,000,000, par \$100. 1901 5g. J-J 3,518,000 July 1, 1951

New Consol. Mortgage, \$4,000,000 (\$1,000) g. c. Int. at Bankers Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date.

North River Ry, 1st M. \$500,000 gold (\$1,000) guar. prin. & int. 1903 5g. J J 200,000 Jan. 1, 1952

Underlying Liens— G. F. S. H. & 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 6 A-O 82,000 Apr. 1, 1921

Still. & Mech. 1st M. 1893 6 A-O 47,500 Apr. 1, 1913

Still. & Mech. 2d mtg. 1898 6 A-O 202,500 Apr. 1, 1913

Loans June 30, 1905 991,446

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, \$79,660.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June, 1903. Total main line 116.82 miles, of which 85 miles is over private right of way; second track, 3.58 miles; sidings, 7.78 miles; operated under trackage rights, 23.37, making a total of 152.55 miles of track. Rails 60. 70 and 80 lb. T. Standard gauge. Operates 154 cars, including 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kay-

deross 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. 81, p. 559, 777, 975, 1723. V. 82, p. 49, 100.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., \$2,000,000 (\$100) and Gr. Rap. Ry. Co. 1st M. \$3,500,000 gold, \$1,000.

Bonds.—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."

Dividends—Dividends on preferred stock are cumulative and 1 1/4 p. c quarterly has been regularly paid up to and including February, 1906.

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 Rys.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,200,000 and 1st mort., \$1,500,000.

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., W. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Pref., \$850,000, 6 p. o. and Common, \$500,000.

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 2/3 miles of track; E. I. Holland, Manager.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June, 1905, and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

Table with columns: STOCK AND BONDS., Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,000,000, \$100 and 1st mtge., \$1,000,000, g.

Bonds.—Are subject to call at 105 until 1925; thereafter at par.

EARNINGS.—For calendar years: Year, Gross, Operating exp., Net. 1905, \$120,887, \$78,595, \$42,292. 1904, 86,689, 68,092, 18,597.

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40.78 miles. 45 and 78 pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowoc, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000, \$100 and 1st Mtg., \$250,000, cur.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, \$400,000 and Pref., \$200,000.

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 Noauk, 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., Chas. D. Noyes; Treas., Costello Lippitt, Norwich. V. 80, p. 2344.

HACKENSACK, N. J.

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

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgfield 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 (\$361,375) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock (\$19,100) and bonds (\$187,571) of the Highland Improvement Co. These securities are all deposited under the \$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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, common \$5,000,000 and Stock, pref. \$750,000 6 p. o.

1st mort., \$5,000,000 gold } 1900 4 g. M-S 2,715,000 Mar. 1, 1950 (\$1,400) o* } Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

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. o. paid. In Feb., 1905, the 1904 scrip dividend was paid and a new scrip dividend of 6 p. c. was paid. In Feb., 1906, the 1905 scrip dividend was paid and a new scrip div. of 5 p. c. declared.

EARNINGS.—For calendar year 1905 gross, \$358,433; net, \$147,024; other income, \$45,505; total income, \$192,529; fixed charges, \$146,336; sur., \$46,193.

ROAD—Owns and operates 27.54 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. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$1,000,000, (\$100) and Pref. 4% non-c., \$500,000.

Bonds.—Are subject to call on any int. date at 110. No sinking fund.

ROAD—Owns and operates 16.9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug., 1904, commenced operating to Broad and Market sts., Newark.

EARNINGS.—For year ending Dec. 31, 1905, gross, \$74,408; expenses \$67,401; net, \$7,007.

OFFICERS—President, C. A. Twining; 1st Vice-Pres., H. MacMullen, 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. o. bonds, dated 1896, due May 1, 1916, interest, Q.-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 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 with \$120,000 stock and \$120,000 5 p. c. bonds 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.

Table with columns: STOCK—, Miles, Date, Interest, Outstanding, Dividends. Includes entries for Stock, \$1,000,000 and Dividends.—6 per cent per annum is being paid.

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. Houek; 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. Is controlled and managed by J. G. White & Co. New York.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. \$600,000, 5% cum., and 1st mtge. \$1,500,000.

Bonds—The new bonds of 1905 are subject to call at 105 and interest. A sinking fund of 1 1/2 p. c. per annum of bonds outstanding commences June 1, 1908, which will be increased to 2 1/2 p. c. per an. June 1, 1918; said fund to be used in retirement of bonds at no higher than 105 and interest. See V. 81, p. 1550.

EARNINGS—For 10 months ending Oct. 31, 1905, net, \$66,081; fixed charges, \$42,500; surplus, \$23,581.

ROAD—Operates 17 miles of track. OFFICERS—Pres., P. G. Gossler, New York; Vice-Pres., M. H. Gerry Jr., Helena; Sec'y, H. S. Collette, New York; Treas., Geo. W. Bunnell Jr., New York; Ass't Sec. and Treas., H. L. Walker; Mgr., O. E. A. Carr, Helena.—V. 81, p. 777, 899, 1043, 1550.

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, Outstanding, Maturity. Includes entries for Stock (\$250,000) and 1st M., \$250,000, gold.

Bonds.—Not subject to call; \$100,000 reserved for extensions. See V. 78, p. 1497.

ROAD—Operates 10 miles of track. An extension to Evansville, Ind., 12 miles, is under construction, which is expected to be completed about Sept. 1, 1906. 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. R. Battin, Henderson. V. 78, p. 1497:

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the \$60,000 stock. V. 80, p. 650. Also leases the Mt. Tom (incline) 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., etc. Includes entries for Stock, \$700,000 (\$100) and Deb. b'ds (\$500, \$1,000) c*.

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to Jan., 1906, inclusive, 8 per cent yearly. ROAD—Has 51.59 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.

Table with columns: EARNINGS—Years ending Sept. 30, 1905, 1904, 1905, 1904. Includes entries for Gross earnings, Net, Int., taxes, &c., and Bal. for dividends.

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, Outstanding, Maturity. Includes entries for Common \$1,250,000 and 1st mort., \$1,000,000, gold.

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.

REPORT—For year ending Dec. 31, 1905: Gross, \$323,192; net, \$121,555; other income, \$7,198; fixed charges, etc., \$57,302; surplus, \$71,451.

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.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., \$170,000 (\$100) and Pref., non-cum., non-voting.

EARNINGS—For year ending June 30, 1905, gross, \$41,673; net, \$10,436; fixed charges, \$10,195; surplus, \$241.

ROAD—16 1/2 miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 8 open and 4 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. Includes entries for Stock, com., \$250,000 and 1st mort., g. (\$250,000).

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, Outstanding, Maturity. Includes entries for Stock, \$750,000 (\$100) and Pref., \$500,000, 6% n. e.

Notes payable Dec. 31, 1905 \$165,000

Bonds—Whole issue or any part can be called on or after July 2, 1905, at 105 and interest. Preferred stock can be redeemed at 110.

REPORT—For year ending Dec. 31, 1905, gross, \$167,067; def. from operation, \$1,576; charges, \$43,658; deficit, \$45,234. The poor showing in 1905 is due to a strike and boycott

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. Bradlee; 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. In Dec., 1905, sold \$500,000 new pref. stock to stockholders at par. V. 81, p. 1795.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$2,000,000 (\$100) and Preferred, 6% non-cum.

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 107 1/2 and interest.

Sinking fund of 1 1/2 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. In 1906, Feb., 3 p. c.

ROAD—Comprises 40.63 miles of track. Operates 81 cars.

EARNINGS—For 12 mos. ending Dec. 31, 1905, gross, \$517,315; net, \$203,790; charges, \$105,504; surplus, \$98,286.

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; V. 81, p. 1795.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO. ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$1,000,000 (\$100) and Pref. 5%, cum. after 1908.

Bonds—Of the \$500,000 bonds unissued, \$250,000 is deposited as collateral for a loan aggregating \$162,500. Interest is 4 per cent until March 1, 1906, thereafter 5 p. c. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD—Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS—For calendar year 1905, gross, \$330,285; net, after taxes, \$71,617; interest, \$60,000; surplus, \$11,617.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, New mort. \$1,500,000, Power house bonds, Ashl. & Cattl. M., guar., and Bonds.

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.

Table with columns: STOCK & BONDS, Date, Rate, Outstand'g, Maturity. Includes entries for Stock \$100,000, Mtg. gold \$400,000.

Bonds—Are guar., p. and l., by Indianapolis St. Ry. No s. f., and bonds cannot be called. The Indiana Union Tract Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May, 1913.

ROAD—7 1/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$2,500,000, 1st mortgage \$5,000,000.

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 1906.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y and Treas., John J. Appel. V. 81, p. 975.

INDIANAPOLIS TRACTION & TERM'L 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 Railway 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$5,000,000, 1st mort. \$5,000,000.

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/2 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 102 1/2 and interest and are subject to call at that price after Jan. 1, 1905. 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; 10 miles of track have been completed.

EARNINGS—For calendar year 1904 surplus after interest on Ind. St. Ry. bonds and lease rental was \$244,199.

OFFICERS—President, Hugh J. McGowan; First Vice-Prest., E. B. Peck; 2d Vice-Prest., John J. Appel; Sec. & Treas., W. F. Milholland; Gen. Manager, Robert I. Todd. V. 80, p. 472; V. 81, p. 264.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Dividends, etc. Includes entries for Capital stock (\$100), Indianapolis St. Ry. gen., M., (\$1000), guar., Citizens' St. Ry. 1st M., \$4,000,000 gold.

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of

Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851. ROAD—Operates 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. Noff, 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. Is to be included in the merger of Indiana roads proposed by the United Gas Improvement Co.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Com. \$1,000,000 (\$100), Pref., \$200,000 (\$100), 1st consol. mtge., \$1,000,000, gold, 2d mortgage, \$200,000, gold, Ind. & Green. 1st M., \$300,000 (\$1,000), gold.

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 no s. f. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$12,000 have been so purchased.

Table with columns: EARNINGS, Years end, Dec. 31, Gross, Net, Charges, Surplus. Includes entries for 1904, 1903.

ROAD—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., C. E. Coffin; Treas., Medford B. Wilson; Gen. Man., John 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$600,000, 1st mortgage \$1,000,000, gold (\$1,000).

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, \$65,135; interest, \$20,000; surplus, \$45,135.

ROAD—40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. Mostly private right of way. An extension to Seymour is under construction to connect with Indianapolis & Louisville Ry., thus forming a through line from Indianapolis to Louisville.

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. In Dec., 1905, it was proposed to consolidate the company with the Ind. & Northwestern Traction Co. V. 81, p. 1848.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000 (\$100), 1st mtge., \$750,000 (\$1,000) gold.

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, 1848.

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 Col. Newark & Zanesville were sold by Tucker, Anthony & Co. of Boston to a syndicate headed by Randall 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 northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,550,000, Pref., \$150,000, 6%, n.c., 1st mtge., \$3,000,000, gold (\$1,000).

Bonds—The remaining \$530,000 for improvements and additions at 50 p. e. 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 Sept. 30, 1905, gross, \$363,126; net, after taxes, \$144,464; interest, \$123,500; surplus, \$20,964.

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.—Pres., A. N. Broadhead; Vice-Pres., Wm. Broadhead; Treas., S. B. Broadhead; Sec'y, W. R. Reynolds; Man., Geo. E. Maltby; Supt., Austln A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.

—street railway, gas and electric. In Feb., 1906, it was reported that control of the company would change hands, the Pennsylvania RR. and the United Gas Improvement Co. being the new interests. It is proposed to place the management of the railroad lines in the hands of the Pennsylvania RR. and the electric-lighting business in the hands of the United Gas Improv't Co., and general control of the company's finances in the hands of Messrs. J. P. Morgau & Co. The company's unissued \$12,500,000 stock is to be sold to the bankers and the stock to be listed on the N. Y. Stock Exchange. The Prudential Life Ins. Co. and the Fidelity Trust Co. of Newark will, it is said, retain a one-third interest. See V. 82, p. 393.

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 Middlesex 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100)..... 1903 See text. \$12,500,000 Perpetual Trust certs., \$20,200,000 } Fidelity Trust Co., Newark, Trustee. Collateral trust notes, \$7,250,000 } Fidelity Trust Co., Newark, Trustee. 250,000 (\$1,000)..... } Interest at Robert Winthrop & Co., N. Y.

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, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January, 1905, offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns: Company, Total stock, Total deposited, Total New stock exch., Total cifs. if all certif. Includes North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Val. Ry. Co., United Electric Co.

Total 20,200,000 The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higgluson & Co., and were issued to provide funds for extensions, improvements, etc. V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

Table listing bonds of subsidiary companies: North Jersey St. Ry. Co., J. C. Hob. & Pat. St. Ry. Co., United Elec. Co. of N. J., Somers't U. & Middlesex Light Co., Eliz. Plain. & Cent. Jers. Ry. Co., Orange & Passaic Val Ry Co., Central Electric Co., Somerset Lighting Co., So. Jersey Gas El. & Tr. Co., Eliz. & Rar Riv. St. Ry. Co.

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 Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., South Jersey Gas, Electric & Traction Co., Elizabeth Plainfield & Central New Jersey, Orange & Passaic Valley, Somerset Union & Middlesex Lighting, Camden & Suburban Railway, Elizabeth & Raritan River Street Railway, New Brunswick Light, Heat & Power Co., Gas & Electric Co. of Bergen County.

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY. 12 mos. to Jan. 31— Gross. Net. Interest. Bal., sur. 1903-4 \$2,065,730 \$332,876 \$736,971 \$95,905 1902-3 1,854,305 744,264 698,533 45,731

EARNINGS OF STREET RAILWAY PROPERTIES. Calendar year 1904— Gross. Oper. Expen. Net. Public Service Corporation \$1,428,127 \$1,073,286 \$354,841 North Jersey Street Ry. 4,854,453 2,891,671 1,962,782 J. City Hoboken & Paterson Ry. 2,169,014 1,496,520 672,494 Total \$8,451,594 \$5,461,477 \$2,990,117

ROAD—Comprises 640.68 miles of street railway track in New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Burleigh and Charles A. Sterling; Secretary, Frederico 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; V. 82, p. 281, 393.

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.

BONDS— Miles. Date. Interest. Outstanding. Maturity. 1st M., \$15,000,000 } 1898 4g. M-N \$15,000,000 May 1, 1948 000, g., \$1,000 } Manhattan Trust Co., N. Y., trustee. each..... } Interest at Fidelity Trust Co., Newark, N. J. Other debts Dec. 31, 1904..... \$2,233,333

ROAD—Owns and operates 249.96 miles of track. Has 800 cars. —V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are: 1899-1901, 1902, 1903-1904, 1905, Thereafter, 2 per cent. 2½ per cent. 3 per cent. 3½ per cent. 4 per cent.

STOCK & BONDS— Date. Interest. Outstanding. Divs., etc. Stock, all paid in, \$100,000..... J-J15 \$15,000,000 See text Underlying bonds—see below..... 7,308,000 1st mortgage, gold..... } 1893 5g J-D 15,000,000 June 1, 1933 \$15,000,000 (\$1,000)..... } Interest at Manhattan Tr. Co., N. Y., trustee. The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1, 1905, there were in operation 190 miles of track, including:

Table listing owned and leased lines: 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.

Stock, debts and mileage of the leased and controlled lines: Miles. Stock. Funded debt. New Jersey Traction Co. None \$500,000 Newark Passenger Ry. 83 6,000,000 \$6,000,000 Rapid Transit Street Ry. 12 504,000 500,000 Jersey City & Bergen RR. 41½ 1,000,000 258,000 Jersey City Harrison & Kearney Ry. 10 *100,000 Newark Plank Road 44½ 162,000 Passaic & Newark Elec. Trac. 10¾ 1,000,000 550,000 Port Richmond & Bergen Pt. Ferry. 4,000 shares South Orange & Maplewood Trac. 5½ 225,000 * On this \$18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$1,000,000 f.p. 1st mortgage (\$1,000)..... } 1873 4½ J.-J. 258,000 Jan. 1, 1923 { Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS— Par. Interest. Outstanding. Maturity. Stock..... \$100 Text. \$6,000,000 Own. by C.Tr. Newark Pass. Ry. 1st con. } 1,000 5g. J.-J. 6,000,000 July 1, 1930 1890, \$6,000,000 g. o. * } 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.

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc. Stock, trustees' certs. 11¾ J-D 30 \$504,000 See text. 1st M. \$500,000, g. o. * } 1,000 5g A-O 500,000 Apr. 1, 1921 Subject to call at } Interest at office of Fidelity Trust Co., Newark, 110 & int. any time } after April 1, 1901. N. J., Trustee.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100)..... 1897 5g J-D \$1,000,000 June 1, 1937 1st M., \$1,000,000, guar. p.&l. } Int. at N. J. Title Gu. & Tr., Jersey City. ROAD—Owns 10.78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION—Trolley.

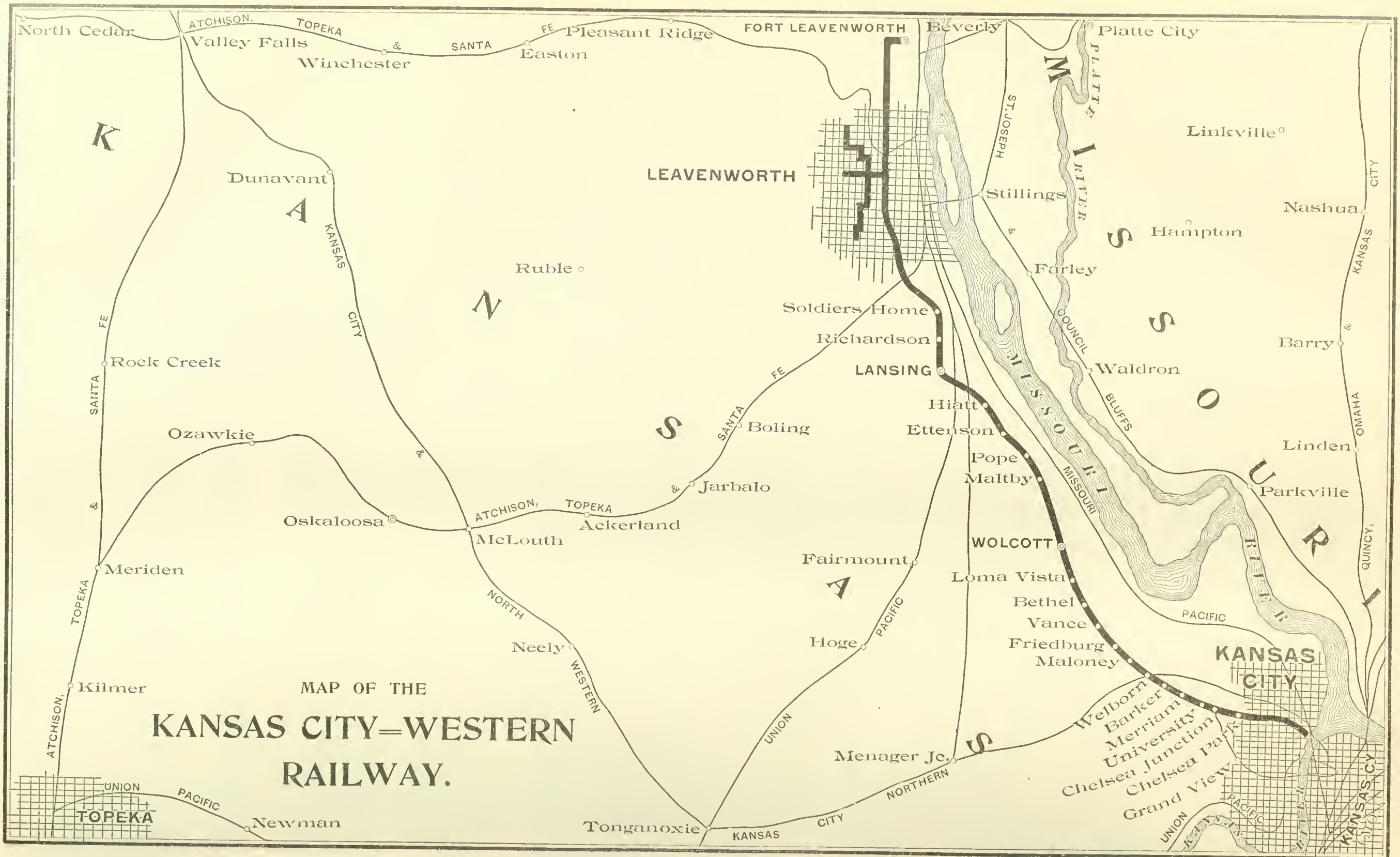
This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD—Total, including sidings, 5.5 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pa-



MAP OF THE
**KANSAS CITY-WESTERN
 RAILWAY.**

LACONIA, N. H. LACONIA STREET RAILWAY.—

ORGANIZATION—Formerly the Laconia & Lakeport St. Ry., but name changed to above in 1894.

Table with columns: STOCK, ETC.—, Date, Interest, Outstand'g., Last Div. Includes rows for Common, Pref. 6% cum., 1st mortgage, 2nd mtge., and Dividends.

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.

Table with columns: STOCK & BONDS—, Date, Rate, Outstand'g., Last div., etc. Includes rows for Stock, 1st mort., Interest at Northern Trust Co., Dividends, and ROAD.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA. LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes rows for Stock, com. (\$50), do pf. (\$50) 5% cu., Mort., \$1,000,000 g., \$500, \$1,000.

Table with columns: Securities of lines controlled, Date, Interest, Outstand'g., Maturity. Includes rows for Conestoga Tract, Lancaster City RR., W. E. St. Ry., Lancaster & Columbia stock, 1st mortgage, Col. El. Lt H. & P. M., Edison Elect. Illum. Co. mort., Lan. Gas Light & Fuel, Do do mort., Do do mort.

ROAD—In February, 1906, the Conestoga Traction Co. owned and operated 36.48 miles of road; leased 106 miles, a total of 142 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., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville St. Ry.; 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.; Dec., 4.2 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. Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6 p. c. on its \$100,000 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 Traction Co. for 999 years at 6 p. c. on stock.

(4) NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.—

ORGANIZATION—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5 p. c. on its \$96,000 capital stock.

(5) LANCASTER & EASTERN RY.—

ORGANIZATION.—Will operate 17 miles of track from Lancaster to Christiana; expected to be completed in summer of 1906. 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, \$250,000 (\$50), 1st mort'g, \$250,000 (\$1,000), gold, Bonds, ROAD, OFFICERS.

LANSING, MICH.

LANSING & SUBURBAN TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in March, 1904, of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, 1st con. M., g., (\$500 & \$1,000) o*, New M., gold (\$1,000) o*, Bonds, ROAD, OFFICERS.

ROAD—Operates 45 miles of track in Lansing and vicinity and to St. Johns, Mich., Haslett Park and Waverly Park. Standard-gauge. 60, 70 and 72-lb girder and T rail. An extension of 35 miles to Alma and Owosso is proposed.

OFFICERS—President, Barney Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt., J. W. Keeley. —V. 81, p. 1665.

LANSING & JACKSON RY.—

ORGANIZATION.—Incorporated in Michigan on May 1, 1905.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Common, Pref., 1st mtge. \$1,000,000 gold (\$1,000) o*, Bonds, ROAD, OFFICERS.

ROAD—Has under construction a line of 40 miles from Lansing to Jackson, which is expected to be completed about end of 1906. Standard gauge. 70-lb. T rail.

OFFICERS—Pres., Myron W. Mills; Vice-Pres., & Treas., Geo. G. Moore; Sec. and Mgr., Jas. R. Elliott.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—

A trolley road. ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3.4 miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4.2 miles.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, 1st mort., Underlying securities— Bath Street Ry—

1st mort., \$300,000, gold... { 1893 5g. J-J 70,000 July 1, 1913 \$1,000... o* { 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. Lawrence, 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, 1st M., gold (\$500 and \$1,000) o*, 2d M., gold (\$500 and \$1,000) o*, Bonds.

Dividends—In 1902, 5 p. c.; 1903, 5 p. c.; 1904, 5 p. c.; 1905, 5 p. c.

Table with columns: EARNINGS—For fiscal years ending June 30: Year, Gross, Net, Fixed charges, Dividends, Surplus. Includes rows for 1905, 1904.

ROAD—Operates 9.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70 lb. T and 70-lb. girder rail.

OFFICERS—Pres. and Man., J. I. Quigley; Vice-Pres., A. B. Spanogle; Sec., E. R. Sponslor; Treas., William Irvin; Sup't, C. E. Gossard.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO

ORGANIZATION—Incorporated in New Jersey on Dec. 6, 1905, and acquired \$795,975 of the \$800,000 stock of the Lexington Ry. Co., the entire stock and bonds of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co. and the entire common stock of the Central Kentucky Traction Co., and has an option on the preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes rows for Stock, Coll. Tr. Mtge., Passenger & Belt, 1st M., Lex. Ry. New M., g. (\$1,000) o*, Bl. Grass 1st M., g. (\$500 and \$1,000) o*, Geo. & Lex. 1st mtge., \$250,000, gold (\$100, \$500 and \$1,000) o*, Cent. Ken. 1st M., \$100,000, gold (\$1,000) o*, Bonds.

Bonds. Of the new \$6,000,000 bonds, sufficient are reserved to retire prior liens and to acquire the pref. stock of the Cent. Ken. Trac.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellon, 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. In Oct., 1905, leased the Springfield & Eastern St. Ry. for 25 years at 4 p. c. on the stock. V. 81, p. 1175, 1316.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,958,400 (\$100), New 1st M., \$1,500,000, Bonds (subject to call), and Notes payable.

Dividends.—In years 1893 to 1905, 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.

Table with columns: Earnings, Date, Interest, Outstanding, Maturity. Includes Gross earn'gs, Net, Taxes, etc., and Interest.

(b) SPRINGFIELD & EASTERN STREET RY.—Trolley.

ORGANIZATION.—In Oct., 1905, was leased to the Springfield St. Ry. for 25 years at 4 p. c. on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$370,000 (\$100), 1st mortgage, \$330,000, and Loans payable.

Earnings.—For year ending Sept. 30, 1905, gross, \$114,347; net, after interest and taxes, \$10,670.

ROAD.—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; total 29 1/2 miles. Extension from Ludlow to Springfield (7 m.) contemplated. V. 81, p. 1175, 1316, 1494

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes Common \$100, Pref. 6% cum., \$100, and 1st mtge., \$200,000.

ROAD.—Operates 13 miles of track from New London to Niantic. 70-lb. T rail. 23 cars. Owns a park in New London.

OFFICERS.—Pres., Thomas Hamilton; Sec., F. T. Latimer; Treas., Philip C. Dunford.—V. 81, p. 1376.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GREINA—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 \$2,450,300 of the \$2,499,500 common and \$4,819,000 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., \$2,497,600 of the \$2,500,000 common and \$4,578,400 of the \$4,600,000 preferred stock of the New Orleans & Carrollton RR. Light & Power Co., \$944,800 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 \$3,588,800 of the \$3,750,000 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 Railway & Light Co.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 5%, N. O. Ry. & Light Co., N. O. City gen. mortgage, New Orleans City & Lake, N. O. Trac. Power-house, N. O. Power-house mort., New Orleans & Car. 1st mortgage, N. O. & Car. 2d mortgage, Do consol. M., Canal & Claiborne RR., Edison Elec. of N. O. 1st M., Merch'ta Elec. Co. 1st M., New Orleans Gas L. Co., Orleans RR. mortgage, and Second mort., gold.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes St. Charles Street 1st M., N. O. Lighting Co., and Bonds.

Bonds.—Of the New Orleans & Carrollton consol. bonds \$345,000 are reserved to retire a like amount of old 1st and 2d 6s. \$20,000 per annum is payable to a sinking fund on these bonds. 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. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per an. for redemption of bonds at 105.

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.

Dividends.—First quarterly dividend on pref. stock—1 1/4 p. c.—was paid in Jan., 1906.

ROAD.—Companies controlled operate about 190 miles of track.

Earnings.—For calendar year 1905, gross, \$5,121,103; net, \$2,446,240; fixed charges, \$1,808,217, surplus, \$638,023.

OFFICERS.—Pres., Elwin C. Foster; Vice-Prest. and Sec'y, Joseph H. DeGrange; Treas., H. A. Ferrandou.—V. 81, p. 508, 614, 1792, 1849.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

The Oct., 1905, and 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.

Table with columns: Name of company, Issued, Pledged, 1st Mort. Bonds Issued, Pledged. Includes Beaumont (Tex.) Tract. Co., Southern Light & Tract. Co., Natchez, Miss., Jennings (La.) El. L. & P. Co., Vicksburg Ry. & Lt. Co.

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

SOUTHERN ELECTRIC SECURITIES CO.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000, \$100, Coll. tr. M., \$1,600,000, gold (\$1,000).

Bonds.—The \$364,000 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$350,000 (\$100), 1st M., g., \$350,000, Tus. RR. 1st M., \$100,000, and Tus. Elec. Co. 1st M.

Stock and Bonds.—Of the \$350,000 new 1st mortgage, \$200,000 are reserved to take up prior liens when they mature.

Earnings.—For calendar year 1904, gross, \$46,819; net, \$13,963; interest and taxes, \$13,612; surplus, \$351.

Dividends.—In 1902, 2 p. c.; in 1903, Jan., 3/4 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.

Consolidation with Interborough Rapid Transit.—In Dec., 1905, it was decided to merge the Metropolitan St. Ry. and the Interborough Rapid Transit Co.; and a new holding company, the Interborough-Metropolitan Co., was formed with \$100,000,000 common and \$55,000,000 5 p. c. cum. pref. stock and \$70,000,000 4 1/2 p. c. coll. trust gold bonds. Stockholders of the Metropolitan Securities Co. upon payment of a call of 25 p. c. on the stock (making stock 75 p. c. paid in) will be given 93 1/2 p. c. of their holdings in common stock of the new company, while holders of stock of the Metropolitan St. Ry. will get 100 p. c. in new pref and 55 p. c. in new common. Interborough stockholders will be given 200 p. c. in new coll. trust bonds and 99 p. c. in new common stock. Messrs. August Belmont & Co. will purchase \$3,000,000 new pref. stock at par and \$8,700,000 new common for \$2,250,000; but the firm also agrees to pay expenses of organization, etc. The common stock will be all deposited under a voting trust for a number of years, subject to termination at discretion of the trustees. See plan in full in V. 82, p. 280. For details of the securities of the Interborough Rapid Transit Co. see the "RAILWAY AND INDUSTRIAL" Section.

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 cor-

poration 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. In Jan., 1906, pursuant to plan of consolidation, another call of 25 p. c. was made, making stock 75 p. c. paid in.

STOCK AUTHORIZED— Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) \$75 paid in. OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas., Edward W. Sayre. Directors—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos. P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, 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; V. 81, p. 1792, 1849; V. 82, p. 161, 283.

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 also to acquire all future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 18, 1904. V. 79, p. 2456. The case was carried to the Court of Appeals, which on Feb. 13, 1906, sustained the lower courts in dismissing the complaint on the ground that Wormser, having waived some of the privileges of the lease agreement, was in no position to bring suit, but did not pass directly upon the validity of the lease. V. 82, p. 392.

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— Date. Rate. Outstanding. Dividends or maturity. Stock, authorized \$20,000,000 } par, \$100 } \$8,459,200 } 10-year notes, \$15,000,000 } 1902 3 A-O } 660,000 } April, 1912 } Loans & bills payable June 30, '05 } 4,000,000 } * There was also due the Metropolitan Securities Co. on June 30, 1905, \$1,540,800 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 various lines like Third Avenue RR, D. D. E. Broad'y & Battery, etc.

Table with columns: Bords., Total issued, Of which held by, In hands of public. Lists holdings for various companies like Cent. P. N. & E. Riv. RR, etc.

* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900. + All deposited under the Metropolitan St. Ry general collateral trust mortgage of 1907 and the refunding mortgage of 1902. a These bonds matured Dec. 1, 1902, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry. b Of this amount, \$357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900. c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes. d Of this amount, \$1,179,000 is deposited under the Third Ave. RR. 1st con. M.

ROAD—The following shows the aggregate of track operated June 30, 1905:

Table with columns: Miles of track, Electric, Horse, Total. Rows for Manhattan Borough, Bronx and Westchester Co., Total.

* Includes mileage not operated and tracks in car barns. NOTE.—The company is still using 2,533 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, 1905: Box cars, motors, 1,888; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5; service motor cars, 25; others, 10; snow plows, motors, 12; others, 7; sweepers, motors, 76; others, 11. Grand total, motors, 3,119; other than motors, 394.

LATEST EARNINGS—For New York City Ry. for 6 months ending Dec. 31. For other companies operated but separately reported, see CHRONICLE of Feb. 17, 1906.

Table with columns: Year, Gross, Net, Fixed Char's, Balance. Rows for 1905, 1904.

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 charges, Balance sur. or def. Lists earnings for various lines like New York City Ry, Cent. Crosst'n RR, etc.

Total sys.—1904-05 \$20,888,124 \$8,616,700 \$44,603 \$11,558,246 def. \$2,796,943 1903-04 16,183,801 7,169,048 481,362 8,933,278 def. 1,282,873

* On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave. RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately. y Includes \$168,960 in 1905 and \$34,138 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" \$18,994; (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" \$642,092, and from "deductions from income—miscellaneous interest" \$642,092, 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 (\$3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Table with columns: Passengers carried year ending June 30, 1905, Fare, Transfer, Total. Rows for Manhattan Borough, Bronx & Westchester Co., Total.

OFFICERS—President, H. H. Vreeland; Vice-Prests., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 79, p. 901, 968, 1264; V. 81, p. 976, 1171; V. 82, p. 161.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse. Consolidation with Interborough Rapid Transit Co.—In Jan., 1906, stock of this company and of the Metropolitan Securities Co. and the Interborough Rapid Transit Co. were to be exchanged for stock of a new holding company. See statement of Metropolitan Securities Co. above.

On Feb. 14, 1902, the Metropolitan Street Ry. was leased 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. The lease has been sustained by the courts. See remarks above under New York City Ry.

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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Lists various bonds and stocks like Stock (\$100), Refund mtge., Gen. coll. tr. M., etc.

(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

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., 1893, 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

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.

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. Owns practically all the stock of the following:

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.

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.

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.

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

* \$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

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. City Hall via 3d av. to 130th st. 7.03 42d St Man. & St. Nich. Ave. 24.81

ANNUAL REPORT.—See report under New York City Railway. OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 74, p. 528; V. 78, p. 2336, 2336, 2600; V. 79, p. 153. (1) DRY DOCK EAST BROADWAY & BATTERY—Horse and electric road.

ORGANIZATION—Incorporated Dec. 8, 1863. Control obtained by Third Ave. RR. Aug. 23, 1897 (V. 65, p. 194), which owns \$1,195,500 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan., 1906, began operating Grand St. line by electricity.

STOCK & BONDS— Par. Interest. Outstand'g. Maturity. Stock, \$1,200,000. \$100 6 Q.-F. \$1,200,000 See text.

ROAD—17.14 miles of track, 164 cars, 5 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. e.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. e.; 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. 23, 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; V. 82, p. 333.

STOCK & BONDS.— Par. Interest. Outstand'g. Maturity. St'k (aut'd \$2,500,000) \$100 \$2,500,000

Bonds.—The real estate mortgage is all owned by the Third Ave. RR. ROAD—24.42 miles of track, 152 cars, 2 snow plows and 2 sweepers. ANNUAL REPORT—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 333.

(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.

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, 3 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.

STOCK & BONDS.— Par. Interest. Outstand'g. Last div., &c. Stock..... \$100 \$2,000,000

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

ROAD—Main line and branches, including second track, 83.54 miles. ANNUAL REPORT—See report of New York City Ry. 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. 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

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—See report of New York City Ry. V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—The Union Ry. guarantees the \$1,000,000 bonds, p. and i., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635.

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

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.

(61) 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. Outstanding. Maturity. Stock, \$585,000, \$100..... \$58,100

ROAD—Operates 6.9 miles of road and 11.7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION—Incorporated in 1872 and in 1875 went into the hands of a receiver, where it continued until December, 1903, when the present owners acquired control. See V. 78, p. 343. Messrs. Dick & Robinson have agreed to underwrite \$15,000,000 of the new bonds for \$13,500,000. See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1904. V. 79, p. 628. Capital stock (formerly \$1,000,000) was increased on July 26, 1904, to \$5,000,000. V. 9, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new \$5,000,000 mortgage. In Jan., 1906, certain of the interests in the rival N. Y. & Portchester Ry. severed their connection with that company and became interested in the N. Y. West & Boston Ry. (V. 82, p. 219, 392); parties identified with the latter also purchased the control of the N. Y. Railroad & Development Co., which was organized to build the New York & Port Chester.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100)..... \$19,000,000

ROAD.—Is to build a line of four tracks 22.22 m. in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throgg's Neck, making (with four and three tracks) a total of 103.93 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. 2453.

OFFICERS.—President, William L. Bull; Secretary and Treasurer, Royal C. Colman. Office, 30 Broad St., New York. V. 81, p. 668, 841; V. 82, p. 219, 392.

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 were 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 Feb., 1906.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000, par \$25..... \$150,000

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.)

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$240,000, \$100..... \$240,000

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, 1905, gross, \$97,963; net, \$38,204; int. and taxes, \$19,955; div., \$12,000; surplus, \$6,249.

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

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. Application for a receiver was made but was afterwards withdrawn.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, auth., \$300,000 (\$100)..... 300,000

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.

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. Outstanding. Maturity. Stock, \$1,000,000 (\$100)..... \$1,000,000

ROAD—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lew. & Youngst. Fr. 4.7 miles, trackage rights, 2 miles; total operated, 25.4 miles; 27 passenger and 4 other cars.

EARNINGS—For year ending June 30, 1905, gross, \$121,363; net, \$50,953; charges, \$52,790; deficit, \$1,837. For 6 months to Dec. 31, 1905, gross, \$112,513; net income, \$71,614; charges, \$26,945; surplus, \$44,669.

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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stk., \$150,000 (\$100)..... \$134,000

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. Outstanding. Maturity. Stock, \$1,000,000..... \$925,000

NAV. CO. 1st M., \$250,000 (\$1,000) (205.9s. 8d.) g. c. } Int. at Canadian Bk. of Com. Toronto & N.Y. (Nat'l Trust Co., Lim., Toronto, Trustee.

ROAD—Operates 36.1 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton and Thorold. 65-lb. steel rails, 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. Application for permission to build several extensions has been made to the Dominion Parliament.

REPORT—For years ending Dec 31:

OFFICERS—President, Fred. Nichols, 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. Seixas, St. Catharines.—V. 78, p. 343, 989; V. 80, p. 651.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL Section.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

Is a consolidation under an Act of the General Assembly of Virginia approved March 29, 1902, of the Port Norfolk Electric Ry., Portsmouth & Smithfield 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..... \$980,100

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—
 Stock, \$1,650,000 (\$25)..... \$1,650,000
 Norfolk City 1st M., gold, } 1888 6g. J-J 125,000 Jan. 1, 1913
 \$1,000..... } Int. at Mer. Trust Co., N. Y. City, Trustee.
 Virginia Elec. Co. 1st M., } 1893 5 A.&O. 20,000 Apr. 1, 1928
 gold (\$1,000)..... } 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, \$229,365; 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.; 66 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. In Nov., 1905, acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Ry. & Elec. Co., sold under foreclosure, and comprising 21 miles of track. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS—
 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 5g M-N 900,000 Nov. 1, 1938
 (\$1,000 each)c*..... } Int. at Alex. Brown & Sons, Baltimore, Md.
 1st M. Cit. Ry. Lt. & Pow. } 1900 5g. M&N 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 5g M-S 1,700,000 March 1, 1941
 gold (\$1,000 each) c* } Int. at Alex. Brown & Sons, Baltimore, Md.,
 or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. See V. 71, p. 84.

Of the \$4,000,000 General Mortgage bonds, \$1,700,000 have been issued; \$1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD—Including Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co (but exclusive of Norfolk & Atlantic Terminal and the Danville Ry. & Elec.) operates 51 miles of track.

OFFICERS—Pres., Wm. J. Payne, Richmond; Vice-Pres., George A. Schmelz, Newport News; Sec'y, D. C. Zollieckoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Man., H. H. Carr, Hampton; Auditor, F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.
INTER-STATE CONSOLIDATED ST. RY.—
ORGANIZATION—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK & BONDS—
 Stock, \$275,000, par \$100..... \$275,000 In '04-5, 7 %
ROAD—Owns 20.55 miles trolley track and 1.10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21.65 miles.

EARNINGS—For year ending Sept. 30, 1905: Gross, \$152,036; net, \$32,194; taxes, \$7,674; dividends, \$19,250; surplus, \$5,270.

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—
 trolley road.
ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—
 Stock, \$300,000, par \$100..... J-J \$300,000 f. See text
 1st M., not subj. to call (\$500)c } 1888 5 A-O 25,000 Apr. 1, 1909
 } Int. at Springfield S. D. & Tr. Co.,
 } Springfield, Mass.
 New mortgage, \$200,000..... } 1900 4 1/2 J-D 200,000 June 1, 1910
 (\$10,000)..... c. } Int. at 3d Nat. Bank, Pittsfield, Mass.
 Loans and bills payable Oct. 1, 1905..... 200,000

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, 6 p. c. On Dec. 27, 1905, 3 1/2 p. c.

ROAD—Operates 26.578 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:

Gross.....	1905.....\$151,204	1904.....\$149,387	Bal. for div'nds..	1905.....\$19,328	1904.....\$8,921
Net.....	47,402	39,266	Dividends.....	18,000	18,000
Int., tax., etc..	28,074	30,345	Bal. for year...sur.	1,328	def. 9,079

OFFICERS—Pres., C. Hammond, No. Hampshire, Mass.; Sec., 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.—
 trolley road.
ORGANIZATION—Incorporated in 1899. Commenced Jan. 22, 1900. Is a consolidation on April 1, 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—
 Stock, \$500,000, \$100..... \$500,000
 Conn. Valley St. Ry. 1st } 1900 5g. M-S 40,000 Sept. 1, 1920
 M., gold (\$1,000)..... c* } Int. at Old Colony Trust Co., Bost., Trust.
 Northampton (& Amherst } 1900 5g. M&S 180,000 Sept. 1, 1920
 1st M., \$180,000, gold, } Interest at Old Colony Trust Co., Boston,
 (\$1,000)..... c } Trustee.
 Greenfield Deer. & North. } 1903 5g. J-J 150,000 July 1, 1923
 1st mortgage, \$150,000, } Int. at Mercantile Tr. Co., Boston, Trust.
 g. (\$1,000 and \$500).... c* } No s. f. and bonds cannot be called.

STOCK & BONDS—
 Gr. & Tur. F. 1st mort., g, } 1896 5g. J&D \$86,000 June 1, 1916
 sinking fund..... } Interest at Beacon Trust Co., Boston,
 Gr. & Tur. F. cons. M. \$130. } 1903 5g. J&D 44,000 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, as are the bonds of the Conn. Valley St. Ry. The \$40,000 Conn. Val. bonds were issued under the first mort. of the North. & Amherst St. Ry.

EARNINGS—For 6 months ending Sept. 30, 1905, gross, \$94,556; net, \$35,818; fixed charges, \$17,340; surplus, \$18,478.

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; V. 82, p. 48.

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, 1905, gross, \$52,930; net, \$7,083; interest and taxes, \$16,657; deficit, \$9,574.

OFFICERS—Pres., Daniel Coolidge, Philadelphia; Vice-Pres., G. L. Wetherell, Boston; Treas., C. H. Knapp, 53 State St., Boston; Sec'y, R. W. Hewins; 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—
 Stock, \$200,000 (\$100)..... \$200,000
 1st mtge., gold, c* } 1901 None Sep. 30, 1905].....
 (\$150,000)..... c* }
 Current liabilities Sept. 30, 1905.....!..... 236,170

EARNINGS—For fiscal year ending Sept. 30, 1905: Gross, \$55,718; def. from operation, \$1,903; fixed charges, \$12,462; total def., \$14,365.

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntoon, Canton Jct., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.
OAKLAND TRACTION CONSOLIDATED—
 Trolley.
ORGANIZATION—Incorporated in California Sept 30, 1904, and is a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK & BONDS—
 Stock, \$7,050,000, \$100..... \$7,050,000
 Gen. consolidated mort- } 1905 5g. J-J 2,174,000 Jan. 2, 1933
 gage \$7,000,000 gold } Int. at Wells Fargo & Co., Bank, N. Y. &
 (\$1,000)..... c } San Fran.; Union Tr. Co., San Fran., trust.
 1st cons. M., \$4,806,000 } 1902 5g. J-J 1,306,000 July 1, 1932
 Oakland Transit Con. } Union Trust Co., San Francisco, Trustee.
 g., s. f. (\$1,000)..... c* }
 1st con. s. f. M. Oak. Tran. } 1901 5g. J-J 1,600,000 July 1, 1931
 \$3,000,000 (\$1,000), g. c* } Mercantile Trust Co., San Fran., trustee.
 } Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
 1st mtge. Oakland Transit } 1898 6g. J-J 1,400,000 July 7, 1918
 \$1,400,000, g., s. f., not } Int. at Wells Fargo & Co. Bank, N. Y. and
 sub. to call..... c* } S. F., or at Cal. Safe Dep. & Tr. Co., trust.

Bonds—Of the \$7,000,000 Oakland Trac. Cons. mtge., \$4,806,000 are reserved to retire prior liens and remainder for extensions and improvements. A *sinking fund* begins in 1906 which will retire \$6,000,000 bonds by July 1, 1928. See V. 81, p. 668. Of the 1st cons. mtge. of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance (\$1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this \$1,654,000 bonds. See V. 78, p. 2385. A *sinking fund* for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 1st consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

BONDS—
 Oak. San Leandro & Hay. } 1892 6g. M-S \$250,000 Mar. 1, 1922
 Ry. 1st M. g. (\$1,000)... } Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
 23d Ave. Ry. 1st mort., } 1893 6g. M-S 15 \$250,000 Mar. 1, 1923
 gold (\$1,000)..... } Int. at Wells Fargo & Co., Bank, N. Y. & S. F.
Mortgage trustee is the California Title Ins. & Trust Co., San Fran.
Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1905: Gross, \$1,441,471; net, \$701,103; charges, \$392,955; surplus, \$308,149.

ROAD—Operates 150 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS—President, E. A. Heron; 1st Vice-Pres., 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. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$400,000 (\$100)... 1900 5 g. J-J 400,000 July 12, 1920

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.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$1,000,000 (\$100)... 1901 5 g. J-J 1,000,000 July 1, 1931

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.

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 glrder rail. Owns Monarch Park. Has 54 passenger, 9 construct'n cars.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road. ORGANIZATION.—Incorporated in Oklahoma on June 14, 1904, and was successor on July 1, 1904, to the Metropolitan Ry. Co.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$1,000,000, \$100. 1904 5g J-J 350,000 July 1, 1934

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.

ROAD—Operates 15.74 miles of track in Oklahoma City and suburbs and has 2.25 miles additional under construction; 31 cars.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road. ORGANIZATION.—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$300,000 (\$100)... 1903 5 g. F-A 60,000 Feb. 1, 1933

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.

ROAD—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry.

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.

ORGANIZATION.—Incorporated in N.Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec 10, 1900.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$1,500,000 (\$100) 1902 5 g. M-N 1,364,000 May 1, 1942

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.

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.

OFFICERS—President, Edward O. White; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37; V. 78, p. 1168; V. 80, p. 1972.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road. ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co.

STOCK & BONDS— Date Interest Outstanding Maturity. Stock, \$650,000 1900 5g A-O 645,000 Apr. 1, 1930

Bonds.—\$255,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS.—Pres. and Vice-Pres., R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; Gen. Man., E. B. Kirk.—V. 74, p. 885; V. 79, p. 2458.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road. ORGANIZATION.—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS— Date Interest Outstanding Maturity. Stock, \$1,500,000 (\$100) 1902 5g. A-O See text Apr. 1, 1932

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897. STOCK & BONDS— Date Interest Outstanding Maturity.

Earnings.—For fiscal year ending June 30, 1905: Gross \$53,551; net, \$8,278; other income, \$9,849; charges, \$13,404; surplus, \$4,723.

ROAD—Operates 18.86 miles of track, connecting points named in the title; 40 to 55 lb. T rails. Operates 11 cars.

OFFICERS— Pres., H. L. Pierce, Lakeland, Fla.; 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.

STOCK AND BONDS— Date Interest Outstanding Maturity. Stock, \$1,500,000 (\$100) 1902 5g. A-O See text Apr. 1, 1932

Bonds.—Of the 1st mortgage bonds, \$206,000 are in hands of public, \$394,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built early in 1906, and present road rebuilt.

OFFICERS—President, A. R. Law, Philadelphia; Vice-Pres., Thos. R. Heller; Sec'y and Treas., C. E. Lent, New York. - 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, Outstand'g, Maturity. Includes entries for stock, preferred, and mortgage bonds.

ROAD—Operates 11½ 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.

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

Bonds—Bonds have a sinking fund of 1½ p. c. per annum of amount outstanding. Are subject to call for s. f. after March 1, 1906, at 105; for 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.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marseilles to Seneca, 5.4 miles; total about 38 miles. Operates 11 interurban cars. An extension from Ladd to Princeton, 14 miles, is expected to be completed during 1906.

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, Outstand'g, Maturity. Includes entries for stock and mortgage bonds.

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., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Dec., 1905, as successor to the Ottumwa Traction & Light Co. The latter's 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. Includes entries for common and preferred stock, and mortgage bonds.

Bonds—Of the authorized issue of \$500,000, \$160,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95.

Sinking fund of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the \$160,000 reserved bonds as they are issued.

ROAD—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of main s.—V. 78, p. 544; V. 82, p. 49.

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, Outstand'g, Maturity. Includes entries for stock and mortgage bonds.

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 Tract. Co. and the Caledonia Electric Light & Power Co.

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

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Maine on Nov. 17, 1905, as a consolidation of the Paducah City Ry. and the Paducah Gas & Fuel Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway franchise expires in 1924. Steam heating franchise in 1922 and gas franchise in 1916. Population, 28,000.

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

Bonds—Of the \$2,000,000 new bonds, \$625,000 are reserved to retire prior liens and \$500,000 for future improvements.

EARNINGS—For cal. year 1905 (est.), gross, \$225,000; net, \$78,750.

ROAD—Operates 12 miles of tra. k.

OFFICERS—Pres., Jos. L. Friedman, Paducah.—V. 81, p. 1175, 1610

PARIS, TEXAS.

PARIS TRANSIT CO.—For statement of this company, see STREET RAILWAY Section for Oct., 1905.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

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

EARNINGS—For year ending April 30, 1905, gross, \$201,498.

ROAD—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, the issue of \$150,000 6 p. c. pref. stock was authorized.

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

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct., 1903. The remaining \$175,000 can only be issued for extensions, etc., at 75 p. c. of actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Table with columns: REPORT—Year to June 30: Gross, Net, Int. & sink f'd, Surplus. Includes data for years 1904-5, 1903-4, and 1902-3.

ROAD—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

OFFICERS—Pres. & Gen. Mgr., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter, 52 William St., N. Y. City; General Office, Peekskill, N. Y. V. 78, p. 1962.

PEORIA, ILL.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

In Sept., 1905, Tucker, Anthony & Co sold control of the road to interests friendly to the Chicago & Alton Ry. V. 81, p. 1101.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Private right of way between Peoria and Pekin, 8 miles.

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

Bonds—Of the \$2,000,000 new refunding bonds, \$700,000 are reserved to retire prior liens. The new bonds are subject to call as an entirety at 105 and int. V. 80, p. 998. Of the first mortgage bonds \$550,000 are due Jan. 1, 1930, and remainder in varying amounts yearly (to be retired through the operation of a sinking fund) from Jan. 1, 1906 to 1929, inclusive. V. 70, p. 946.

EARNINGS—For the fiscal year ending June 30, 1905, gross, \$262,377; net after taxes, \$77,574; interest, \$38,275; surplus, \$39,299.

ROAD—Comprises 21 miles of line and 29½ miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T rails.

OFFICERS—Pres., Wm. T. Irwin; Vice-Pres. and Gen. Mgr., E. A. Burrill, Peoria; Treas., H. W. Danforth; Sec., Robt. P. Jack.—V. 81, p. 1101, 1724.

(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, FAIRMOUNT & GRAFTON GAS CO.

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.

Table with columns: Corporation Name, Shares, Total Issue. Lists various companies like United Traction Co., Consolidated Gas Co., etc.

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 Traction, common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31, 1905, the value of stocks of other companies owned at that time was \$41,413,326.

SECURITIES OUTSTANDING *

Table with columns: Stock & Bonds, Date, Rate, Outstanding, Last div., etc. Lists various financial instruments and their terms.

*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.) \$1,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds, but \$12,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company \$1,595,000; Un. Trac. Co., of Pitts., \$150,000; Cons. Trac. Co., \$350,000. Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$100,000.

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

Financial summary table with columns: Receipts, Deduct, Balance, Dividends, etc. for years 1904-05, 1903-04, 1902-03, 1901-02.

* Included in "dividends on stocks owned" in the statement above.

† Includes dividends on preferred stock

LATEST EARNINGS—For 12 months ending Dec. 31 for Philadelphia Co. and affiliated corporations:

Table with columns: Cal. year, Gross earnings, Net earnings, Other income, All charges, Pref. dividend, Bal. for com. stck.

DIVIDENDS. } 1894. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04. '05

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, 43 1/2 Sixth Ave., Pittsburgh, Pa.—V. 80, p. 223 652, 1729, 1853, 1859, 1913; V. 8., p. 508, 559, 778, 1437, 1493, 1611, 1666, 1724; V. 82, p. 101, 281, 393.

(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.

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. 2987. 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. & Devel. 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. as 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. Case was argued in Jan., 1906. 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.

New 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, pref., non c., \$5,000,000; Stock, com., \$10,000,000; 1st con. M., \$15,000,000 gold (\$1,000).

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Southside Ry. & Dev. Co. 1st M. gold, \$1,000,000; Virginia Electric Ry. & Dev. Co. 1st mort.; Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) c; Rich. P. & P. debenture mort. bonds, g. \$1,000,000 (\$1,000); Rich. Traction 1st mort., \$500,000, g. (\$1,000); Westhampton Park Ry., 1st M., \$150,000, gold, (\$1,000).

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, 1448; 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.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100); 1st M. \$100,000 (\$1,000) g.; S. Fund; 1st con. M., \$750,000 gold; (\$1,000), s. f., gold.

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.; Dec. 15, 3½ p. c.

EARNINGS—For fiscal year ending May 1, 1905, gross, \$165,716; net, \$79,357; 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.—

In Dec., 1905, a controlling interest was acquired by the Mohawk Valley Co., which was organized by the New York Central-Andrews interests to hold the securities of trolley roads in New York State. Control was acquired through purchase of a majority of the common stock at \$125 per share. See V. 81, p. 1724, 1857.

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. 73, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 73, p. 1782.

Five hundred thousand dollars of the 1st cons. bonds, together with \$250,000 common stock of the Ry. & Light Co., were offered for subscription to pref. stockholders of the Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79 p. 213. Stock, com. and pref., and consol. mort. were in Nov., 1904, listed on Phila. Stock Exchange.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,500,000 \$100; Pref. cum., \$3,000,000 \$100; Consol. M., \$16,000,000 \$100, \$500 & \$1,000, gold; Roch. G. & Elec. 1st M., g. (\$1,000); Roch. G. & Elec. 2d M., (\$1,000) g; Roch. G. & El. Imp. M., (\$1,000); Brush El. Lt. 1st mort., gold (\$1,000); Mun. G. & El. 1st M. \$1,500,000 (\$1,000) g., c; Clt. Lt. & P. Co. mort., gold; Water Power mtges.

Stock—The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1906. No additional calls can be made before July 1, 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock is 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative.

Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903. The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Impt 4½s at par on or after July 1, 1911. The new \$16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phil., and Hodenpyl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,197,000 was issued in exchange for stock of the Rochester Gas & Electric Co. and \$500,000 was sold for cash; \$6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and \$4,073,100 for betterments, acquisitions and improvements (V. 78, p. 1782); \$2,755,000 Rochester Ry. common stock are pledged as additional security.

Dividends.—First div. on pref. stock—1 p. c.—was paid Sept. 1, 1904, and 1 p. c. was again paid Dec. 1, 1904. In 1905, 4 p. c. In 1906, March, 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.—V. 79, p. 152, 213, 787, 2206. V. 80, p. 1480, 1729, 1857; V. 81, p. 1724, 1850.

(1) ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co.

In May, 1905, stockholders were offered \$500,000 new preferred stock at 102½. V. 80, p. 1857.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stk, \$3,000,000 (\$100); Pref. 5%, cum. \$3,000,000 (\$100); Rochester Cy & B. 1st M., (\$500); Rochester Ry. Consol. M. \$3,000,000 (\$1,000) g, c; 2d M., \$1,500,000, g, c (\$1,000 each); Loans payable June 30, 1905.

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 4½ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1½ p. c. Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 1904 5 g. J-J \$400,000 Jan. 1, 1934

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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity, etc. Stock, \$7,500,000 (\$100) 1884 6 M.-N. 4,000,000 1914

ST. LOUIS & MER. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & i. by St. L. & Suburb., endorsed. c* 1896 6 g.M-N 1,000,000 May 8, 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.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

It 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.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., Consol. M., Utah Lt. & Pow. 1st M., Salt Lake City 1st M., Salt Lake City 2d M., Salt Lake Rapid Transit 1st mortgage, 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.

EARNINGS—For calendar year 1905 gross, \$1,353,362; net, \$746,296; fixed charges, \$376,155; surplus, \$370,141.

ROAD—The consolidated company owns and operates 88 miles of track, including double-track, sidings, etc.

OFFICERS—Pres., Joseph F. Smith; 1st Vice-Pres., John R. Winder; 2d Vice Pres., Joseph S. Wells; Treas., L. S. Hills; Sec. and Gen. Man., R. S. Campbell.

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.

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 largely interested in the electric railroad and the electric and gas lighting companies in San Antonio.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Col. Trust, Bonds.

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.

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.

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. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$100,000

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st con. M., Alf. Lt & P. 1st M.

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.

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.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Keonebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland.

EARNINGS.—For year ending Dec. 31, 1905, gross, \$125,743; net, \$57,000.

OFFICERS.—Pres., E. M. Goodall; V.-Pres., Frank Hopewell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Murch; Auditor, F. S. Donnell.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELEC CO.—A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11, 1905, and has acquired about 97 1/2 p c of the \$15,848,400 stock of the San Francisco Gas & Electric Co. and \$9,750,000 of the \$10,000,000 stock of the California Gas & Electric Corporation.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., Coll. Tr. M.

Bonds.—Are secured by deposit of all the stock of the San Fran. Gas & Elec. and Gas & Elec. Corp. acquired by this company. Shareholders will vote March 20, 1906 upon making a new issue of \$4,500,000 gold bonds or debentures.

OFFICERS.—Pres., John A. Britton; Vice-Pres., Frank G. Drum; Treas., Cyrus Peirce; Sec'y, Chas. W. Conlisk.

(1) CALIFORNIA GAS & ELECTRIC CORPORATION.—

A controlling interest in this company is held by the Pacific Gas & Electric Co., which see above.

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.

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.)

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st consol. M., gold (\$1,000), s. f.

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.

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.

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.

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.

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, 4 1/4 p. c. In 1906, Jan., 1 1/2 p. c.

REPORT—For years ending June 30:
Year Gross. Net. Charges. Surplus.
1904-05..... \$894,621 \$380,139 \$244,045 136,094
1903-04..... 839,372 348,946 243,460 105,486

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)..... 1897 5 g J-D 350,000 1905, 8 p c.

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. STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$1,300,000 (\$100)..... 10 M-N \$1,300,000 Nov., '05, 5%

TAUNTON, MASS.

TAUNTON & PAWTUCKET ST. RY.—A trolley road. ORGANIZATION—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below. STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$100,000 (\$100)..... \$100,000

TERRE HAUTE, IND.

TERRE HAUTE TRACTION & LIGHT CO. ORGANIZATION—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Traction Co. STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Com., \$2,000,000 (\$100)..... \$2,000,000

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road. For statement of this company, see STREET RAILWAY Section for Oct., 1905.

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. STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$12,000,000..... M-N \$12,000,000 Nov., '05, 1%

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Toledo Electric Street Ry. } 1892 5 g F-A \$700,000 Feb. 1, 1912

Dividends—The first dividend—1 p. c.—was paid on May 1, 1905, and 1 p. c. was again paid Nov. 2, 1905. REPORT—Year end Dec. 31. 1905. 1904. 1903. Gross earnings..... \$1,913,456 \$1,752,834 \$1,663,794

(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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000..... See text. Tol. & Maumee 1st mort., } 1895 5 g M-S 300,000 Mar. 1, 1920

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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000..... \$800,000 1st mort., \$1,000,000, g. } 1905 5 g J-J 800,000 Jan. 1, 1930

(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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,500,000..... \$1,500,000 1st mort., \$1,500,000, } 1901 5 g M-N 1,500,000 May 1, 1921

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.

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.

MAP OF THE
TOLEDO RAILWAYS AND
LIGHT COMPANY LINES
TOLEDO, OHIO.



ing 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 & Riehfild Springs Ry.

REPORT—For years ending June 30: Table with columns: Year, Gross, Net, Oth. income, Charges, Surplus. Rows for 1905 and 1904.

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., O. Loomis Allen.—V. 79, p. 271, 735; V. 80, p. 223, 1236; V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A trolley road controlled by the Southern Electric Securities Co., which owns \$375,000 of the capital stock and \$32,000 of the bonds.

ORGANIZATION—Incorporated in Mississippi in May, 1903. STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1903 and 1933.

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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1904 and 1934.

BONDS—No sinking fund and bonds not subject to call. V. 78, p. 1551. The company has had subsidiaries voted amounting to \$110,000. ROAD—Now under construction; to be 40 miles, including sidings; private right of way except in cities and towns. Is to be operated by gasolene motors. 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1890 and 1910.

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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1902 and 1951.

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 2 1/2 p. c. was paid Dec. 1, 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2 p. c. was again paid on June 1, 1905, and 2 1/2 p. c. on Dec. 1, 1905.

Columbia Railway. Table with columns: Bonds, Miles, Date, Interest, Outstanding, Maturity. Rows for 1898 and 1914.

Metropolitan Railroad. Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows for 1895 and 1925.

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. Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows for 1904 and 1929.

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.

Table with columns: Name of Company, Mileage, Capital stock, Amount owned, Am't not owned. Rows for Anacostia & Potomac, Georgetown & Tennallytown, Brightwood Railway, Wash'ton Woodside & Forest, Glen Railway & Power, Washington & Rockville, City & Suburban Railway, Washington & Glen Echo Ry.

Table with columns: Total Railroads, Lighting, Potomac Electric Power, Great Falls Power Co. Rows for Total all companies.

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 mort. of the Georgetown & Tennallytown Ry.; \$100,000 (entire issue) of the second mort. 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: Table with columns: Year, Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Surplus. Rows for 1904, 1903, 1902.

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer and Compt'r, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—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—Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows for 1899 and 1949.

(2) BRIGHTWOOD RAILWAY.—A trolley road. BONDS—Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows for 1892 and 1912.

(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. Receiver was discharged on Sept. 21, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1900 and 1920.

Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct. 1 p. c.; in 1903, 4 3/4 p. c.; in 1904, 5 p. c.; in 1905, 5 3/4 p. c. In 1906, Jan., 1 1/2 p. c.

ROAD—Underground trolley (since April, 1898), double track, 14.84 miles; overhead trolley, 5.53 miles, double track. Operates 144 closed motor; 571 passenger cars; 7 snow sweepers; 4 sand cars; 2 mall cars; 2 freight cars; total, 586 cars.

EARNINGS—For years ending Dec. 31: Table with columns: Year, Gross, Net, Other inc., Charges, &c., Dividends, Surplus. Rows for 1905, 1904, 1903, 1902, 1901.

OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; sec., H. D. Crampton; Treas., R. D. Stums; 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 stock and bonds were canceled and new securities issued as below to provide for improvements, etc. See V. 80, p. 1176. Messrs Graham & Co. of Philadelphia offered the bonds for sale in April, 1905.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Div. & Matur. Rows for 1905 and 1955.

OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; sec., H. D. Crampton; Treas., R. D. Stums; 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 stock and bonds were canceled and new securities issued as below to provide for improvements, etc. See V. 80, p. 1176. Messrs Graham & Co. of Philadelphia offered the bonds for sale in April, 1905.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Div. & Matur. Rows for 1905 and 1955.

OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; sec., H. D. Crampton; Treas., R. D. Stums; 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 stock and bonds were canceled and new securities issued as below to provide for improvements, etc. See V. 80, p. 1176. Messrs Graham & Co. of Philadelphia offered the bonds for sale in April, 1905.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Div. & Matur. Rows for 1905 and 1955.

BROWN BROTHERS & CO.,

New York,

PHILADELPHIA,
Fourth and Chestnut Streets,

BOSTON,
60 State Street,

AND

BALTIMORE,
ALEXANDER BROWN & SONS.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

STOCKS, BONDS and INVESTMENT SECURITIES Bought and Sold.

DEPOSIT ACCOUNTS of American Banks, Bankers, Firms and Individuals received on favorable terms in New York and London.

CERTIFICATES OF DEPOSIT issued payable on demand or at a stated period.

Arrangements made with BANKS AND BANKERS in the United States by which they may ISSUE THEIR OWN DRAFTS ON ALL FOREIGN COUNTRIES.

BILLS OF EXCHANGE and CABLE TRANSFERS bought and sold.

Issue TRAVELERS' LETTERS OF CREDIT, COMMERCIAL LETTERS OF CREDIT, INTERNATIONAL CHEQUES, available everywhere.

COLLECTIONS MADE ON ALL PARTS OF THE WORLD.

BROWN, SHIPLEY & Co.,

London.

For the convenience of Travelers: 123 Pall Mall, S. W.

N. W. HARRIS & CO.,

BANKERS.

PINE STREET COR. WILLIAM

CHICAGO

NEW YORK.

BOSTON.

Deal Exclusively in Municipal, Rail-
road and other Bonds adapted for
trust funds and savin^{gs}.

*ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.*

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

If you wish to BUY or SELL

TRACTION COMPANY BONDS OR STOCKS,

GAS COMPANY BONDS OR STOCKS, FERRY COMPANY BONDS OR STOCKS,
INDUSTRIALS,

WRITE

TELEGRAPH,

TELEPHONE,

OR CALL ON

GUSTAVUS MAAS,

30 BROAD STREET, - NEW YORK.

ESTABLISHED 1868.

Hodenpyl, Walbridge & Co.,

BANKERS.

7 WALL STREET, NEW YORK.

RAILROAD, STREET RAILWAY, GAS AND ELECTRIC LIGHT SECURITIES.

WHITAKER & COMPANY,

BOND AND STOCK BROKERS,

300 North Fourth Street, - St. Louis, Mo

INVESTMENT SECURITIES AND MUNICIPAL
BONDS. WE BUY TOTAL ISSUES OF CITIES,
COUNTIES, SCHOOL AND STREET RAILWAY
COMPANY BONDS.

MONTHLY CIRCULAR QUOTING LOCAL SECURITIES MAILED ON APPLICATION

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

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

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.

For statement of this company, see STREET RAILWAY Section for October, 1905.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.— In Dec., 1905, was acquired by a syndicate headed by Randall Morgan of Philadelphia. V. 81, p. 1725.

ORGANIZATION—Incorporated in 1902 in Ohio and took over the street railway, electric light and water power properties of the Zanesville Elec. Ry. and the Zanesville Elec. Lt. Co. Electric light franchise perpetual. Street railway franchise expires in 1928.

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g., Maturity. Includes entries for Common stock, Preferred stock, and 1st cons. Mort.

1st cons. Mort. \$1,000,000, gold (\$500, \$1,000), 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 1903, \$1,000 each.

Bonds.—Of the new consols, \$250,000 are reserved to retire like amount of prior bonds subject to call in 1903. See V. 75, p. 908.

ROAD—14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 arc lamps at \$73.50 each per year.

LATEST EARNINGS—For year ending April 30, 1905, gross, \$174,210.

EARNINGS—For year ending Jan. 31, 1904, of consolidated properties, gross, \$156,801; net, after taxes, \$71,355; int., \$47,500; bal., \$23,855.—V. 81, p. 560, 1725.

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.

- ALGIERS RY. & LIGHTING CO. V. 82, p. 279.
ANDERSON (S. C.) TRACTION CO. V. 82, p. 99.
AURORA DE KALB & ROCKFORD RR. V. 81, p. 667.
BAY SHORE TERMINAL CO. V. 79, p. 274; V. 81, p. 974.
BENTON POWER & TRACTION CO. V. 81, p. 667.
BLOOMSBURG & MILLVILLE RY. V. 81, p. 1435.
BRITISH COLUMBIA ELECTRIC RY. V. 79, p. 160; V. 81, p. 558, 612, 1847.
BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506.
CENTRAL CALIFORNIA TRACTION CO. V. 81, p. 1099; V. 82, p. 217.
CITIZENS' LIGHT & TRANSIT CO. (PINE BLUFF, ARK.) V. 80, p. 1234.
CITY RAILWAY CO. (WHEELING, W. VA.) V. 81, p. 210.
CLARKSVILLE RY. & LIGHT CO. V. 80, p. 2457.
CONWAY STREET RY. V. 80, p. 1971.
CROSS COUNTY RR. V. 81, p. 1609.
GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117; V. 82, p. 105.
GREENSBORO ELECTRIC CO. V. 81, p. 777.
HUDSON STREET RR. V. 81, p. 1242.
INDIANA CENTRAL TRACTION CO. V. 81, p. 1044.
IOLA ELECTRIC RY. V. 81, p. 1791.
ITHACA-CORTLAND TRACTION CO. V. 78, p. 1109; V. 80, p. 711.
JACKSON & ANN ARBOR RY. V. 81, p. 1044.
KANAWHA VALLEY TRACTION CO. V. 78, p. 1781; V. 80, p. 1912.
KANKAKEE ELECTRIC STREET RY. V. 81, p. 725.
KENTUCKY & OHIO RIVER INTERURBAN RY. V. 81, p. 1723.
KINGSTON PORTSMOUTH & CATARAQUI ELEC. RY. V. 80, p. 1058.
LEVIS COUNTY RY. (CANADA). V. 80, p. 1235, 2621.
MANITOWOC & NORTHERN TRACTION CO. V. 82, p. 161.
MARION-BUCYRUS ELECTRIC RY. V. 81, p. 613.

- MISSOURI VALLEY ELECTRIC RY. V. 81, p. 1315.
MORRIS COUNTY TRACTION CO. V. 81, p. 508.
NEVADA TRANSIT CO. V. 82, p. 281.
NEW YORK CITY INTERBOROUGH RY. V. 80, p. 117, 1059, 1175, 1479, 1726.
NEW YORK & PORTCHESTER RY. V. 80, p. 1972, 2345; V. 82, p. 219.
NEW YORK & NORTH JERSEY RAPID TRANSIT CO. V. 80, p. 1112.
NORTHERN ELECTRIC CO. V. 82, p. 101.
NORTHUMBERLAND COUNTY RY. & LIGHT CO. V. 81, p. 508.
PHILADELPHIA & WESTERN RR. V. 81, p. 308, 774.
PITTSBURG & BUTLER STREET RY. V. 81, p. 1849.
RAILWAY & LIGHT SECURITIES CO. V. 81, p. 1793.
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, 1376.
SAN JOSE & SANTA CLARA ELECTRIC RR. V. 81, p. 1493, 1850.
SANTA CLARA INTERURBAN RY. V. 81, p. 1493.
SHEFFIELD (ALA.) CO. V. 80, p. 601.
SIOUX CITY HOMER & SOUTHERN RY. V. 81, p. 1437.
SPOKANE & INLAND RY. V. 81, p. 1850.
SPRINGFIELD SO. CHAR. WASH. CT. H. & CHIL. TR. CO. V. 80, p. 1112. V. 81, p. 1242, 1666; V. 82, p. 49.
TEXARKANA ELECTRIC STREET RY. V. 81, p. 1374.
TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 81, p. 900.
TOLEDO PORT CLINTON & LAKESIDE ELEC. RY. V. 79, p. 2458.
TRENTON LAKEWOOD & ATLANTIC RY. V. 82, p. 282.
WATSONVILLE TRANSPORTATION CO. V. 81, p. 728, 976, 1494.
WINONA INTERURBAN RY. CO. V. 81, p. 723, 1376.

INDEX TO RAILWAYS.

Table with columns: PAGE., RAILWAY NAME, PAGE., RAILWAY NAME, PAGE. Lists various railway companies and their corresponding page numbers in the index.

	PAGE.		PAGE.		PAGE.
Twenty-eighth & Twenty-ninth Sts. Cross-town RR.—See Met. St. Ry. System.....	64	Wabash & Rochester Ry.....	94	Whitman St. Ry.—See Old Colony St. Ry....	12
Twenty-third St. Ry.—See Met. St. Ry. Sys..	64	Wakefield & Stoneham St. Ry.—See Boston & Northern Street Ry.....	12	Wichita RR. & Light.....	95
Twin City Gen'l Electric (Ironwood, Mich.)..	46	Walkill Transit Co.....	57	Wilkesbarre Dallas & Harvey's Lake Ry.—See United Power & Transportation.....	75
Twin City Rapid Transit.....	57	Waltham St. Ry.—See Boston Sub. Elec. Co.	11	Wilkesbarre & Hazleton Ry.....	43
Tyrone Electric Ry.—See Amer. Rys. Co....	69	Ware & Brookfield Street Ry.....	96	Wilkesbarre & Hazleton RR.....	43
U nion Consol. Elevated RR., Chicago.....	23	Warren Brookf. & Spencer (Spencer, Mass.)	89	Wilkesbarre & Wyoming Valley Traction—See United Power & Transportation.....	74
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.....	84	Warren Co. Ry.—See Hudson Valley Ry....	41	Wilkinsburg & E. Pittsburgh St. Ry.—See Monongahela St. Ry. Co.....	78
Union Electric (Dubuque).....	36	Washington Alexandria & Mt. Vernon Ry.	94	Wilkinsburg & Verona Street Ry.—See Monongahela St. Ry. Co.....	78
Union Elev. RR.—See Northwestern Elev..	23	Washington Arlington & Falls Church Ry.	95	Willamette Bridge Ry.—See Portland Ry..	80
Union Light, Heat & Power Co.—See Cin. Newport & Cov.....	30	Washington Baltimore & Annapolis Elec. Ry.	85	Willmantic Traction Co.—See Consol. Ry.	60
Union Light & Power Co.—See Nashville Ry. & Light Co.....	59	Washington & Canonsburg Ry. Co.—See Pittsburgh Rys. Co.....	78	Wilmington (Del.) City Ry.—See Wilm. & Ches. Trac.....	75
Union Loop—See Union Elevated RR.....	23	Washington & Georgetown.—See Capital Tr.	94	Wilmington & Chester Traction Co.—See United Power & Transportation.....	75
Union Pass. Ry.—See Union Trac. System.	73	Washington & Glen Echo RR.....	94	Wilmington New Castle & Southern Ry..	96
Union Ry. of New York.....	64	Washington & Great Falls Elec. Ry.....	94	Wilmington (N. C.) Street Ry.—See Consol. Rys. Lt. & Power Co.....	96
Union Ry.—See Chester Traction.....	75	Wash. & Rock. Ry.—See Wash. Ry. & Elec.	94	Winchester Ave. RR.—See Consolidated Ry.	60
Union Street Ry. (New Bedford, Mass.).....	60	Washington Railway & Electric Co.....	94	Windsor Locks Traction Co.—See Hart. & Springfield St. Ry.....	91
Uniontown & Monongahela Valley Ry.—See West Penn Rys. Co.....	78	Washington Water Power, Spokane.....	89	Winnebago Traction (Oshkosh).....	67
Union Traction Co. (Santa Cruz).....	87	Wash. Woodside & Forest Glen Railway & Power Co.—See Wash. Railway & Elec....	94	Winnepic Electric St. Ry.....	96
Union Traction Co. of Indiana.....	6	Waterloo Cedar Falls & North. Rap. Tran..	95	Winnisimmet RR.—See Boston & Northern Street Ry.....	12
Union Traction (Philadelphia, Pa.).....	71	Waterville & Fairfield Ry. & Light.....	95	Winona Interurban Ry.....	97
Union Traction (Pittsburg)—See Con. Tr.	77	Watervliet Turnpike & RR.—See United Traction (Albany).....	5	Winona (Minn.) Ry. & Light Co.....	96
United Elec. Co.—See Public Service Corp.	48	Watsonville Transportation Co.....	87	Winston-Salem Railway & Electric.....	96
United Gas & Elec. Co. (New Albany).....	59	Wellesley & Boston St. Ry.—See Newton St. Ry.....	11	Wisconsin Trac. L. H. & Power.....	57
United Gas & Electric Co.—See Calif. Gas & Elec. Corp.....	85	Westboro & Hopkinton St. Ry.—See Boston Suburban Elec. Companies.....	11	Woburn & Reading—See Bos. & North.....	12
United Power Co.—See E. Liv. Tr. & Lt. Co.	66	Westchester Electric—See Union Ry. N. Y.	64	Wolf Lake Ry. & Resort Co.—See Jack. Consolidated Traction Co.....	46
United Power & Transportation.....	73	West Chester Kennett & Wilmington Electric Ry.....	51	Woonsocket Street Ry.....	96
United Railroads of San Francisco.....	87	Westchester Traction Co. (Ossining).....	67	Worcester & Blackstone Val. St. Ry.—See Consolidated Ry. Co.....	60
United Rys. & Electric Co. of Baltimore.....	8	West Chester Street Ry.....	95	Worcester & Conn. Eastern Ry.—See Consolidated Ry.....	60
United Rys. Investment Co. (San Fran.)..	87	West Chicago Street RR.....	21	Worcester Consolidated Street (See Worcester Ry. & Investment Co.).....	96
United Railways Co. (St. Louis).....	84	West Chicago Street RR. Tunnel—See West Chicago Street RR.....	21	Worcester & Marlborough Street Ry.—See Worcester Consol.....	96
United Traction (Albany).....	5	West End Passenger Ry—See Frankford & Southwark Passenger Ry.....	72	Worcester Consol.....	96
United Trac. & Elec. (Providence, R. I.)....	81	West End Street Ry.—Boston.....	11	Worcester Railways & Investment Co.....	96
United Traction (Pittsburg)—See Phila. Co.	77	West End Street Ry.—See Denver City RR.	33	Worcester & Southbridge Street Ry.—See Consolidated Ry.....	60
United Traction (Reading, Pa.)—See United Power & Transportation.....	74	West End St. Ry.—See Lanc. Co. Ry. & L..	52	Worcester & Webster Street Ry.—See Consolidated Ry.....	60
Urbana Bellefontaine & Northern Ry.—See Dayton Springf. & Urbana.....	12	West End Traction, Pittsburg, Pa.—See Pittsburg Railways Co.....	76	Wyandotte & Detroit River Ry.—See Detroit United Ry.....	33
Urbana & Champaign Ry. Gas & E. Co.—See Danville Urbana & Champ. Ry.....	31	Westerly & Hopkinton Street Ry.—See Boston Sub. Elec. Co's.....	11	Y onkers RR.—See Union Ry., N. Y.....	64
Urbana Lt. H. & Po. Co.—See Ill. Trac. Co.	31	Westerly Ry. & Lighting Co.....	95	York County Traction.....	97
Utah L't & Power Co.—See Utah L't & Ry.	85	Western Mass. St. Ry.—See Consol. Ry....	60	York Street Ry. See York County Tract'n.	97
Utah Light & Ry. Co.....	85	Western Ohio Railway.....	53	Youngstown-Sharon Ry. & Light.—See Mahoning & Shenango Ry & Light Co....	96
Utica Belt Line Street RR—See Utica & Mohawk Valley Ry.....	93	Westhampton Park Ry.—See Va. Pass. & Power Co.....	81	Youngstown & Southern Ry.....	97
Utica & Mohawk Valley Ry.....	93	West Liberty Street Ry.—See Pitts. & Birm. Traction Co.....	77	Ypsilanti & Saline Ry.—See Det. Yps. Ann Arbor & Jackson.....	35
Utica Suburban—See Utica & Moh. Val. Ry.	93	Westmoreland County Ry.....	33	Z anesville Elec. Light Co.—See Zanesville Ry. Light & Power Co.....	97
V allejo Gas Light Co.—See California Gas & Electric Corporation.....	85	West Penn. Rys. Co.....	78	Zanesville Elec. Ry.—See Zanesville Ry. Light & Power Co.....	93
Valley Counties Power Co.—See California Gas & Elect. Corp.....	85	West Philadelphia Passenger Ry—See Union Traction System.....	73	Zanesville Ry. Light & Power Co.....	93
Valley Traction Co.....	43	West Roxbury & Roslindale Street Railway (see Old Colony Street Railway).....	12		
Van Brunt Street & Erie Basin RR.....	16	West Shore Ry.—See Consolidated Ry.....	60		
Venango Power & Traction Co.....	67	West Water St. RR.—See Elmira W. L. & RR	37		
Vicksburg Ry. & Light Co.....	93	Whatcom County Ry. & Light Co.....	9		
Virginia Passenger & Power Co.....	81	Wheeling (W. Va.) & Elm Grove RR.....	95		
W abash River Traction Co.—See Ft Wayne & Wab. Val. Trac. Co.....	38	Wheeling (West Va.) Traction.....	95		

Kidder, Peabody & Co.,

115 Devonshire Street, Boston

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Blodget, Merritt & Co.,

BANKERS,

DEALERS IN STREET RAILWAY & MUNICIPAL BONDS

Members Boston Stock Exchange.

16 Congress Street,
BOSTON.

36 Nassau Street,
NEW YORK.

General Electric Company

ELECTRIC RAILWAY EQUIPMENT

The foremost position held by the General Electric Company in the electrical field is strongly emphasized by two recent developments in the application of electricity to steam railroads.

The New York Central Railroad, in the electrification of its New York terminal equipment, will use Curtis Steam Turbine Generators, furnishing current to motor-operated cars and to electric locomotives hauling steam railroad trains into and out of the city, over 300 miles of track.

General Electric motors and the Sprague-General Electric Multiple Unit Control are used on both cars and locomotives.

The Pennsylvania Railroad will also equip about 125 miles of its track, between Camden and Atlantic City, N. J., for electrical operation. Curtis Steam Turbine Generators in the power house will furnish current to General Electric motors on steel passenger cars operated by Sprague-General Electric Multiple Unit Control.

The General Electric Company furnishes for any size railroad, the complete electrical equipment, either the single-phase system or direct current, according to the engineering requirements of the case.

(840)

PRINCIPAL OFFICE: SCHENECTADY, N. Y.

New York Office:
44 Broad Street

Sales offices in
all large cities

For Great Britain and Ireland: The British-Thomson-Houston Co., Ltd., of Rugby, and
83 Cannon St., London, E. C.

SANDERSON & PORTER

ENGINEERS CONTRACTORS

EXAMINATIONS AND REPORTS

SPECIFICATIONS AND DESIGNS

Complete Construction, Equipment,
Supervision and Management of
ELECTRIC RAILWAY
LIGHT and POWER PLANTS
HYDRO-ELECTRIC DEVELOPMENTS

52 William Street, New York

Cable Address: SANDPORT."

CROCKER-WHEELER

STREET RAILWAY
ELECTRIC GENERATORS

Have become the **STANDARD** for this heavy service.

Among the important Street Railway Companies which are customers of ours are: The California Gas & Electric Corporation; Jersey Central Traction Co., Keyport, N. J.; The Consolidated Railways, New Haven, Connecticut; Westchester Street Railway Co., Lenape, Pennsylvania; Conneaut & Erie Traction Company, Conneaut, Ohio; Los Angeles-Pacific Railway Company, Los Angeles, Cal.

CROCKER-WHEELER COMPANY

AMPERE, NEW JERSEY.

Branch Offices in all Leading Cities.