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The Commercial & Financial Chronicle

STREET RAILWAY

SECTION.

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See pages 101 to 106.

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June 30, 1906.

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STREET RAILWAY

SECTION

OF THE

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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.

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STREET RAILWAY STATISTICS.

In the issue of the "Chronicle" of April 28, we printed returns of the gross and net earnings for the last two calendar years of 163 separate street railway and electric companies. We also furnished a little supplementary statement showing that 349 more roads had furnished returns for either the year ending September 30 or the year ending June 30. This made a grand total of 512 roads for which figures of gross and net were available. The fact that it should have been found possible to get even these items for such a large number of companies is evidence of a growing recognition on the part of the managers of these properties of the public demand for information concerning their affairs.

But while it is true that the old-time policy of complete secrecy is gradually giving way to more enlightened methods, it is also true that full and adequate information concerning the operations and accounts of these companies is still the exception rather than the rule. In particular there is a most lamentable lack of data in almost every case with regard to the details of the expense account. The railroad commissions in many States require earnings to be reported, together with the principal details of capitalization. But the investor who desires to know more than the bald facts that a company is or is not over-capitalized, and that its apparent surplus is increasing or decreasing, is hard put to it for sources of information. It may almost be said that the companies which publish any true measure of their operating efficiency can be counted on the fingers.

As a field for investment, street railways are still in their infancy. Twenty years ago the horse-car

lines in populous cities and towns, cheap to build and to work, were apt either to be very good investments or very bad ones, and the record of dividends was often a sufficient test, for conditions changed but little. This is still true in some localities, but, generally speaking, the great expense attendant upon electrifying these lines and meeting competition has fostered re-capitalization with indefinite limits, so that net earnings must bear a charge all out of proportion to that formerly levied upon them. In other words, in spite of the increased field and capabilities of the trolley line, the margin between net profit and loss is much smaller than it used to be.

In itself this is not a fact of great importance. There is scarcely a steam railroad in the country of which the same thing is not true. But the steam railroads, from the standpoint of the investor, differ in the important particular that they are required by the Interstate Commerce Commission and the State commissions to show the details of their operation with great fullness. We know not only what the earnings and expenses for the fiscal year have been, but we also know, as a rule, the sources from which the earnings were derived, and the way in which expenditures have been made. With a number of rules-of-thumb in mind, and with fair knowledge of local conditions, it is possible to state quite accurately that the Reading, or the Atchison is earning largely in excess of its interest and dividend requirements, while the New York Central is being worked with a smaller margin, but is fully maintained and well able to meet lean years if necessary.

But how is the street railway investor to determine such facts as these? The first requisite in such a calculation is a minute division of the expense account. The Twin City Rapid Transit Co. has shown how this can be done, by dividing its expense account into the items: maintenance of way and structures, maintenance of equipment, operation of power plant, car service, general expenses, legal expenses, injuries and damages, insurance and insurance fund. It would be interesting to know how many non-technical street railway investors in the country know what relation these items should bear to each other or to the total charge for operation, but the opinion may be hazarded that the number is very small. In the case of the Twin City, car service is much the largest item, amounting to some 44% of the total expense account; operation of power plant comes next, with 19%; general expenses absorb 11%, maintenance of equip-

ment 10%. maintenance of way nearly 7%, and injuries and damages not quite 6%.

Car service and operation of power plant correspond, roughly, in their aggregate to the charge for conducting transportation on a steam road, and are considerably higher, proportionately, than that charge is, while the maintenance costs are proportionately less. It seems obvious that such simple facts as these should be at the service of all who buy street railway securities, supplemented by the true test of efficiency—the car-mile statistics; but it is rare indeed that the slightest reference is made to them in the annual reports. The dividend standard is a most unsatisfactory one. Almost any new street railway built in a decent traffic territory and tolerably operated can pay dividends for a time if it chooses to neglect its maintenance, and the temptation to do this is very great when it is judged not by its maintenance but by its dividends.

The time is sure to come, however, when new rails, overhead structure, rolling stock or power house equipment become necessary, and the road that makes no provision for maintenance has no choice but to capitalize these improvements and add to the drain on its net earnings, very likely without increasing these net earnings in the slightest degree. The lamentable thing about the present way in which street railway statistics are presented is that the investor has no clew to the attitude of the management with regard to keeping the property up unless he is a technical street railway man or is on the ground; and even in the latter case he may easily be mistaken in the impression he forms.

Should a steam railroad fail to give details of its expense account—assuming it to be an intra-State line not subject to the requirements of the Inter-State Commerce Commission nor of a State Commission stringent in this particular—the natural assumption would be that it had something to conceal. It is fair to say at once that this is a false assumption to-day in the case of a tremendous number of street railway companies who do not publish these details of expense. Custom and tradition in the form of presenting statements is in a great number of cases chiefly at fault. But the present rapid increase in street railway mileage, accompanied by the fact that quite a large proportion of the operating companies in the country have apparently just about reached the period when heavy replacements are necessary, certainly makes it very desirable that all concerned may have an opportunity to judge how the money is being spent and whether enough of it is being spent prior to dividend payments.

It seems to the observer that this change in street railway statements will naturally be taken up more and more with each succeeding year by companies like the Twin City Rapid Transit, which have nothing to conceal. Once the custom has been started by the strong companies the weaker ones will naturally have to fall into line. But the present time is in a way a critical one in street railway history. Lines which were well able to pay interest on their first fixed charges and have a comfortable margin left for dividends are finding need for much new capital, and there seems in many cases to be a diminution of the extraordinary year-by-year gains in earning power which characterized the early period. It is certainly im-

portant to know whether the next ten years of development are to be characterized primarily by the increases in net earnings or by the increases in fixed charges.

It may be objected with perfect fairness that even the most complete detailed statement of operating costs would fall short of its usefulness, for the reason that local conditions affect operation very greatly. In the case of the street railway system of New York City, for example, capitalization, earnings and expenses, per car mile, are all three so tremendous that they afford no basis of comparison with other cities. This is undeniably true, and Chicago, Philadelphia, St. Louis, Boston, and several other cities, afford a set of local conditions that need to be studied separately. But there are, nevertheless, many thousands of miles of urban and interurban lines which could be made to give an accurate account of themselves, intelligible to any student of the situation, if their expenses were published in detail. This is not a matter on which there is any apparent need for legislation. The desired publicity can be obtained just as well and just as quickly if the stronger corporations will make haste to follow the lead of the few who stand forth at the present time as apostles of corporate frankness. It seems hardly necessary to suggest that the securities of a profitable company are likely to sell on a better basis than they do at present if the company takes pains to put its interested friends in possession of these facts.

PLEASURE TRAFFIC ON STREET RAILWAYS.

Every transportation company can apportion its travel into definite classes; necessity traffic and pleasure traffic. It has fallen especially to the lot of electric railways to handle pleasure traffic, and it is not too much to say that if necessity traffic pays the working expenses of the average interurban line, pleasure traffic gives it its profits. The effect of a cold and rainy June on trolley earnings has several times been shown in the last few years.

Broadly speaking, pleasure traffic is of little importance to a purely urban line. William Barclay Parsons has pointed out that a shopping district is worth far more to a city trolley line than a railroad station or a ball-ground; the steady hour-by-hour travel brings in earnings much greater than occasional crowds. But the steady traffic on a "thin" interurban line, running, perhaps, an hourly service, is often just about enough to pay interest on the bonds in the fall and winter months, and the year's profits are made in June, July and August.

The American Street and Interurban Railway Association has started a systematic investigation of this subject which should prove of great interest. A circular has been sent to members of the Association by the committee on promotion of traffic, containing several hundred questions with regard to the means employed in building up this branch of the business, and the type of questions asked show well the ingenuity which has been applied to popularizing the service. The promotion of carnivals and country fairs at which prizes are given; skating-rinks, tourist cars, picnics and special outings; theatres and amusement resorts; zoological gardens, and many other methods of inducing traffic, are mentioned in the circular.

It is evident from the success of independent enterprises of this character that an amusement resort near

a large city is apt to prove quite profitable by itself, so that the investment, when made by a street railway, brings in a double return. During the last three or four years, a most surprising number of miniature Coney Islands have sprung into existence, with periodic increases in the elaborateness of the attractions presented. No figures are obtainable for the amount of business which the original Coney Island gives to the Brooklyn Rapid Transit Company, but there were a number of days in 1905 when 300,000 to 400,000 persons visited the Island, although some of these, it is true, traveled by water.

So far as can be judged from the data now at hand, it has been characteristic of the management of these pleasure parks that the street railway companies have been glad to shift the actual operation to a lessee. The business is so wholly unlike that of a transportation company that there must in any case be a park manager, with the street railway manager as ultimate referee, if the park is operated by the railway. There are numerous ways in which the responsibility can be shifted. For example, the Union Electric Railway, of Dubuque, Iowa, has four parks located on its main line. One of these is used by the baseball club, of which the company is the principal owner, contributing each year to its support but finding a profit in so doing because of the business created. Another of these parks is owned by the corporation but leased to an individual for operation, while a third is likewise owned by the street railway, which donates its use to fairs.

The Willow Grove Park, near Philadelphia, at the terminus of six lines of cars, is probably the best trolley amusement resort in the country, from the two standpoints of attractions furnished and business created. The park is thirteen miles from the city; it is situated on a tract of over 100 acres, and band concerts are given there by Sousa, Victor Herbert, and other well-known leaders. Admission to the park is free and the trolley fare is 10 cents each way, so that the visitor receives 26 miles of transportation and first-class entertainment for 20 cents.

In calculating the profits which accrue to the management from such an enterprise, it is difficult to draw the line exactly between extra service, which can be handled with the regular equipment of the line, and service which requires special tracks and equipment and must be capitalized accordingly. If it be assumed that the tracks and rolling stock already exist, it is fair to allow about 8 cents per car mile for power cost and 2 cents per car mile for wages. This gives an operating cost of about \$1.30 for each car journey to or from Willow Grove Park, so that fifteen passengers per car would result in a profit—and 52,000 people visited the park last Labor Day. It is evident that in the case of main line parks, leased for operation at a figure which covers the charges on capital outlay, this branch of the business can be made very profitable, especially where the haul is relatively short. But if the line has to be built and equipped especially for its amusement business, the cost of extra car operation is of course materially increased by the pro-rating of fixed charges, and this introduces a variable element so uncertain that each case must be considered by itself, especially in the North, where the season is limited to the summer months.

Some of the Southern lines in the United States, and almost all lines in tropical countries, have a very

tangible asset in the extension of the excursion season which the climate affords them. Thus the Mobile Light & Railroad Company operates Monroe Park, on Mobile Bay, throughout the year, although it gives shows there only between April and October. The Sao Paulo Company, in Brazil, owes much of its success to the long pleasure season, and the Lima Company, in Peru, is similarly fortunate.

Entirely apart from the operation of amusement resorts, the pleasure traffic of street railways in the North can be fairly accurately measured by a comparison of winter and summer months. A group of roads selected as representative of a number of characteristic parts of the country shows gross earnings of \$1,368,131 in July 1905 and of \$1,065,497 in March 1906. Disregarding normal traffic increases, which were shown in the "Chronicle" of April 28 to average 8.68%, in the case of 512 roads, for 1905 as compared with 1904, it will be seen that the difference here shown between a summer month and an early spring month in the following year is about 28%. There is one large and uncertain factor which must, however, be taken into consideration before the 28% figured above can be taken to represent pure pleasure traffic, and that is the regular summer suburban business which the trolley lines have built up. The companies of which comparison was made are all interurban lines, not connected with the principal cities of the country, so that their suburban residence traffic probably varies much less, winter and summer, than would be the case in the vicinity of New York, Philadelphia, Chicago, Boston or St. Louis. But it nevertheless must be reckoned, although there is no way of estimating it accurately.

It is probably safe to say that fully 20% of the summer traffic on American trolley lines is a tribute, pure and simple, to the attractions which the company offers, whether these attractions be specific or general. From the standpoint of street railway operation, this is a highly profitable by-product of the business; from the standpoint of general welfare, it can only be said that the street railway corporation, in spite of its usual heritage of unpopularity, performs a task that would be classed with the greatest of philanthropies if it were not so profitable.

The distinction thus far made between necessity traffic and pleasure traffic has been confined, however, entirely to the most obvious kind of pleasure traffic, which can be attributed only to the enjoyment of the ride or to the specific amusements offered by the company. Winter and summer alike, the kind of travel that was regarded as a luxury before the days of interurban lines has now become a species of necessity. It may be said, broadly, that there is not an interurban road in the country to-day, paralleling a steam line, which could live on the business which was done by the steam railroad between the competitive points before the trolley line was built. The traffic which has in this way been built up out of nothing has often been discussed; that it is still being created is shown, roughly, by the respective increases in passenger business on the 512 electric roads referred to and on the steam railroads of the country. The comparison printed in the current issue of "Poor's Manual" shows that the steam railroads increased their passenger earnings 6.19% in 1904 over 1903, as against the 8.68% increase of the trolley roads, 1905 over 1904. Moreover, on account of the St. Louis fair, the pas-

senger business of the steam railroads in 1904 was exceptionally great.

It is problematical how long the extraordinary annual gains of the street railways will continue. The rapid transit systems in the great cities are continuing to surpass themselves with each half year, primarily from necessity traffic, which decreases rather than increases in the holiday season. But in some of the more thickly settled parts of the country, where inter-urban lines have been long established, as in Massachusetts, traffic development seems to be proceeding more slowly. Necessity traffic can scarcely fail to increase with the growth of the country; pleasure traffic and amusement traffic are still scarcely developed at all in many fruitful fields.

THE RECORD OF ALTERNATING CURRENT TO DATE.

The application of single-phase alternating current to electric traction is less than three years old, but the development of all the apparatus has been little short of marvelous, and almost every week there now comes the announcement of another new line to be equipped. There are at the present time in the United States something over 600 miles of road in operation, building or under contract using single-phase alternating current. The first road projected on this system was the Washington Baltimore & Annapolis, a high-speed line 31 miles long from Baltimore to Washington. Financial difficulties delayed the construction of this road—indeed, it is not yet in complete operation—so that the distinction of being the pioneer rightfully belongs to the Lansing St. Johns & St. Louis, the road projected and built by Mr. Bion J. Arnold from Lansing, Mich., to St. Johns, 20 miles. Mr. Arnold made a few experiments with his electro-pneumatic system of single-phase alternating current traction on this road, but in December 1903, before the line was put in operation, fire destroyed the car barns and the two cars which had been built. Subsequently the road was changed to direct current working and taken over by the Lansing & Suburban Traction Co. The first line to be put in regular operation was the Schenectady-Ballston road, 15.5 miles long, owned by the Schenectady Railway Company. This was in operation during the summer of 1904. It uses single-phase alternating current at 2200 volts on the section outside of Schenectady and direct-current at 600 volts on the 3.9 miles within the city limits, the cars running

over the same tracks as the local street cars. On the alternating current section two overhead trolley wires are used, but in the city only one trolley wire, the track rails carrying the current back to the power house.

In December 1904 the Indianapolis & Cincinnati Traction Company opened its line 41 miles out of Indianapolis, using single-phase alternating equipment. This line has since been extended and has now 106 miles working with alternating current. Another long-distance line soon to be built is the Spokane & Inland, running south from Spokane, Wash., 150 miles.

The most notable application of the system is that of the electrification of the New York New Haven & Hartford from Woodlawn Junction to Stamford, Conn., 21.5 miles. Trains will be hauled by powerful single-phase electric locomotives taking current from an overhead wire. These locomotives will also operate over the 12 miles from Woodlawn Junction to Grand Central Station, taking direct current at 600 volts from the third rail, this being the standard of the New York Central.

Among other important applications of the system may also be mentioned the lines of the Pontiac & Joliet, Toledo & Chicago Interurban, Milwaukee Electric Railway & Light Co., Central Illinois Construction Co., Richmond & Chesapeake Bay Railway Co., Anderson (S. C.) Traction Co., Warren & Jamestown, St. Clair Tunnel Co. All these roads were built for long-distance interurban traffic. Single-phase alternating current traction on such lines has many advantages over direct current operation. For city street car service there is little or no advantage in an A-C installation—certainly not enough to warrant changing existing systems, as was done with part of the lines of the Indianapolis & Cincinnati Traction Co. But for long interurban lines the use of single-phase alternating current at 2500 or 3000 volts on the trolley wires does away with all rotary transformer sub-stations along the route, each of which is a going machine with complicated apparatus, requiring attendance at all times; it saves the cost of heavy copper feed wires, allows more power to be transmitted through a trolley wire of given size than is possible with D-C., and with properly designed apparatus in the power house and on the cars it results in most cases in a small saving in current required and therefore in operating expenses. The motors and the motor-control system as now in use are designed to work equally well with alternating or with direct current, so that through cars can be operated over roads using either system.

STREET RAILWAYS.

SECURITIES AND REPORTS.

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

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

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

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

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

In June, 1906, it was reported that the company would acquire the Canton Akron Ry., the Canton & New Philadelphia Ry. and the Tuscarawas Traction Co., and the properties would be consolidated. V. 82, p. 1580, 1439.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June, 1906, we were informed that franchises then had an average of 17 years to run. It is one of the Everett-Moore properties.

STOCK & BONDS—
 Common stock, \$7,500,000 }
 000 (par \$100) } \$6,900,000 June 15, '06, 1/2%
 Ak. Bed. & Clev. 1st M. } 1895 5 g. M-S 300,000 Sept. 1, 1915
 \$300,000 (\$1000); mort. } Interest at Central Tr. Co., N. Y., trustee.
 covers 27 1/10 miles..... }

North Ohio Trac., mort. g. } 1899 5 g. J.-J. 2,700,000 July 1, 1919
 \$3,000,000 (\$1,000) } Int. at Central Trust Co., N. Y., trustee; or
 } Dime Savings & Banking Co., Cleveland.
 Northern Ohio Traction & } 1903 4 & 5 g. J.-J. 2,800,000 Jan. 1, 1933
 Light 1st consol. (\$1,000) } Int. at Cit. Savings & Tr. Co., Cleve., trust-
 gold, \$7,500,000. } tee, or at First Nat. Bank, New York.

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

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

Dividends—Dividends were begun in 1906 by the declaration of 2%, payable in instalments of 1/2%, the first 1/4% on June 15, 1906. V. 82, p. 1213.

PLANT—Operates 105.18 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. An extension to Cadsworth is under construction and is expected to be completed about Nov. 1, 1906. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80 lb. T and 73-lb. girder, standard gauge; operates 126 cars. Embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—For 4 months ending April 30:

Year.	Gross.	Net.	Charges.	Surplus.
1906.....	\$283,603	\$120,938	\$90,667	\$30,271
1905.....	261,728	111,444	91,663	19,776

REPORT—Year Dec. 31.:

	Gross.	Net.	Charges.	Surplus.
1905.....	\$963,187	\$446,797	\$276,744	\$170,053
1904.....	895,731	408,751	273,664	135,087

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. Gen. offices, Akron.—V. 82, p. 278, 1213, 1380, 1439.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

On Jan. 15, 1906, all but 10 or 15 shares of the stock of this company was acquired by the Delaware & Hudson Co., the price paid being \$150 per share. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1823] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville (now the Hudson River Electric Co. of Albany) for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except for line on Delaware Ave (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are believed to be perpetual. V. 79, p. 2698.

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

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$119,150 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

STOCK & BONDS—
 Stock (par \$100) \$5,000,000 } \$4,999,950 } May 1, 1906, 1 1/4%
 Debentures, \$456,000, } 1901 4 1/2 g. M.-N. 456,000 May 1, 1919
 gold (\$1,000) } Int. at Nat. Commercial Bank, Albany.
 Cons. mort., \$6,500,000, } 1904 4 1/2 g. J.-D. 1,229,000 June 1, 2004
 gold (\$1,000) } Int. at Central Trust Co., N. Y., trustee

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

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest	Outstanding	Maturity
5th Mortgage.....	1888	5 M.-S.	\$32,000	Sept. 1, 1913
Consol. M. (\$500,000), } c ^r gold \$1,000).....	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. mort., \$750,000, } gold.....	1897	5 g. J.-D.	496,000	June 1, 1947
Leased line securities— Wat. T. & RR.—				

1st M. int. guar..... } 1889 6 M. - N. \$350,000 May 1, 1919
 } Boston Safe Dep. & Tr. Co., Boston, trustee.
 2nd M., p. & l. guar. - } 1890 6 M. - N. 150,000 May 1, 1919
 } Metropolitan Trust Co., N. Y., trustee.
 The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$251,000 were reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

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

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

DIVIDENDS—First quarterly dividend, 1 1/4 per cent, was paid May 1, 1906; same rate since up to and including May, 1906.

ROAD—Operates 85 miles of track, of which 67 miles owned. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 406 cars, including 12 snow plows, 9 sweepers and 18 service cars. Carries express and light freight.

LATEST EARNINGS—For 9 months ending March 31:

Year.	Gross.	Net.	Other inc.	Fixed chgs.	Surplus.
1906 ...	\$1,305,936	\$453,211	\$3,190	\$259,744	\$26,657
1905 ...	1,289,932	533,267	3,005	259,558	276,714

ANNUAL REPORT—Years ending June 30th.

	1905.	1904.	Interest.....	1905.	1904
Gross earns.	\$1,714,849	\$1,690,205		\$254,040	\$216,892
Net.....	621,137	533,343	Tax, ren'ls, etc	91,192	92,261
Other income	17,603	14,536	Dividends 5%	249,997	249,997
Net income.	638,740	602,879	Balance sur.....	43,511	43,729

OFFICERS—President, David Wilcox, New York; Vice-President, Abel I. Culver; Sec. and Treas., James McCredie, Albany; Gen'l Mgr. Edgar S. Fassett; Supt., Chas. H. Smith; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 81, p. 1552, 1611; V. 82, p. 82, p. 162, 393, V. 82, p. 1381.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3, 1905, and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Phila & Lehigh Val. Trac., the Allentown & Slatington and the Coplay Egypt & Ironton St. Ry. as per plan in V. 79, p. 733, 1462. Owns the following stocks and leases:

Name of company—	Owned.	Total issue.
Allentown Elec. Light & Power Co. (common)	\$150,000	\$150,000
do (preferred)	10,000	150,000
Quakertown Traction Company	275,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co	61,700	70,000
Slatington Power Co	50,000	50,000
Rittersville Hotel Co	100,000	100,000
Allentown & Bethlehem Turnpike Co. (com.)	25,000	25,000
do (preferred)	None	25,000
Lease of Allentown & Coopersburg Turnpike Co.		
Lease of Bethlehem & Nazareth St. Ry. Co; lease is 5% on stock and bonds.		

By ownership of a majority of the stock of the Allentown El. L. & P. Co. and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
 Bethlehem Electric Light Co. } Leased to the Allentown Elec.
 South Bethlehem Elec. Light Co. } Light & Power Co.
 Slatington Power Company.
 Citizens' Elec. Light, Heating & Power } Leased to the Slatington
 Co. of Slatington and Walnutport. } Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....			\$2,782,050	.....
Prof, \$5,000,000. 5 } p. c. cum. after 5 yrs. }			4,586,450	.....
1st M., \$5,000,000 gold } (\$1,000) } & c } Guaranty Trust Co., N. Y., Trustee.	1905	4-5 g. M-S	4,640,000	Dec. 1, 1935
Cons. M., \$7,500,000, } gold (\$1,000) } & c } Lehigh Valley Tr. & S. D. Co., Allent., Trust.	1905	See text.	2,030,000	Dec. 1, 1935
Quakertown Trac. 1st mort., } \$300,000, g., (\$100 } \$200, } Int. at Commonwealth Tr. Co., Harrisb., \$500, } trus. Can be called at 105 and int \$1,000) } & c }	1901	5 g. M-S	300,000	Sept. 1, 1931
Beth. & Naz. St. Ry. stock			150,000	5 p. c. guar.
Bonds			150,000	.....
Maoungle Ext. bonds			5	60,000
Stock—Stock (both classes) is held in a voting trust for three years from Nov 3, 1905.				

Bonds—Of the first mortgage for \$5,000,000, \$2,770,000 bear 4 per cent interest and \$2,230,000 5 per cent. Of the \$7,500,000 consols. (on which interest does not accrue until November 3, 1936) \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved

to retire the first mortgage. The 1st mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110; \$360,000 of these bonds are reserved to take up the \$300,000 Quakertown Tract. bonds and the \$60,000 Macungie Ext. bonds. See V. 82, p. 628. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia.

ROAD—Owns 105 miles of road and 16 miles of 2d track, connecting Allentown, Bethlehem, Statington, Quakertown, Lansdale, Ambler and Philadelphia. Leases 9 miles and controls 10 miles through stock ownership. Total operated 140 miles. Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 150 cars.

LATEST EARNINGS—For 4 months ending April 30, 1906, gross, \$397,229; net, \$131,446.

REPORT—For calendar 1905 (railway and lighting dept. combined, gross, \$1,010,939; net, after taxes, \$354,225; fixed charges, \$272,500; surplus, \$81,725.

OFFICERS—President, Col. H. C. Trexler; Vice-Pres., E. M. Young, Secretary and Treasurer, Chas. N. Wagner; Gen. Mgr., Warren S. Hall; Auditor, C. M. Walter.—V. 80, p. 1912, 1971, 2218, 2399, 2458, 2621; V. 81, p. 507, 726, 841, 1550, 1665; V. 82, p. 392, 628, 1102, 1380.

ALLENTOWN & READING TRACTION CO

—A trolley road.
In Nov., 1905 it was reported that control of this company had been acquired by the Pennsylvania RR. V. 81, p. 1492.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50.....			\$250,000	
1st mort., \$250,000, gold, } \$100, \$500 and \$1,000 }	1900	5 g. J-J	250,000	July 1, 1930
Int. at Fidelity Trust Co., Phila., Trustee.				
1st M. Kutz. & Fleetwood, } \$200,000, guar. p. & i. }	1902	5 g. J-J	200,000	Jan. 1, 1932
1st consol. M., \$750,000, } g. (\$500 & \$1,000) c&r }	1902	5 g. J-J	300,000	July 1, 1932
Loans payable June 30, 1905.....\$166,607				

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

EARNINGS—For year ending December 31, 1905, gross, \$161,593; net, \$57,655. In 1904, gross, \$141,781.

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

OFFICERS—Pres., H. E. Ahrens, Reading; Vice-Pres., S. A. Hoffman; Sec., A. R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 81, p. 1492; V. 82, p. 216.

ALTOONA, PA.

ALTOONA HOLLIDAYSBURG & BEDFORD SPRINGS RY.—To be a trolley road.

ORGANIZATION—Incorporated in Pennsylvania on March 7, 1905, and is successor to the Southern Traction St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000, (\$50) ..			(?)	
First mortgage \$1,200,000, } gold (\$1,000)	1906	5 g. A-O	None.	1946
Int. at Standard Tr. Co., New York, Trustee				

BONDS—No sinking fund and bonds are not subject to call.
ROAD—Is to operate 40 miles of track from Altoona, via Hollidaysburg, to Bedford Springs

OFFICERS—President, F. G. Patterson; Vice-Pres., Thos. Maxwell; Treas., F. J. Thompson.—V. 82, p. 691.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—See American Railways Co., under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$120,000.....			\$120,000	Oct., '02, 2%
1st mortgage, \$117,000, } gold (\$500).....c&r }	1904	5 F-A	117,000	Feb. 1, 1924
Interest at First National Bank, Amherst, E. D. Bangs, trustee.				

Bonds—Bonds are subject to call upon 10 days' notice at 105.

Divs. of 2% were paid Apr. 2 and Oct. 15, 1900, Apr. 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1905, \$31,318; net, \$4,029; fixed charges, \$7,436; deficit, \$3,407. President, W. D. Cowles; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen. Man., H. M. Aldrich.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

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

ANDERSON, IND.

INDIANA UNION TRACTION—

ORGANIZATION—Incorporated in Indiana on June 9, 1903. Company leases Union Traction Co. of Ind. from June 30, 1903, for 999 years. Original lease provided for dividends on the common stock of the Union Tract. Co. (in addition to fixed charges and 5 p. c. on the pref. stock), but this lease was modified by vote of stockholders of both companies in July, 1904, and dividends on common stock of Union Traction Co. now depend upon earnings. In Dec., 1905, acquired entire stock of the Indiana Northern Traction Co., extending from Wabash to Marion, and property conveyed to Ind. Un. Tract. subject to \$500,000 mtge., p. and i. of which is guar. by Ind. Un. Trac. V. 81, p. 1848. In April, 1906, acquired entire stock of the Muncie Hartford & Ft. Wayne Ry. at \$43 per share. V. 82, p. 805, 869, 1041. In June, 1906, acquired the road of the Dayton & Northern Trac. Co. from Union City to Muncie, the part from Dayton to Union City being owned by the Ind. Col. & Eastern Trac. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....			\$4,990,000	
1st mortgage, \$5,000,000 } (\$1,000), gold.....c }	1903	5 g., A-O	1,000,000	July 1, 1933
Int. at Girard Trust Co., Phila., Trustee				
Indiana Nor. Trac. 1st M., } \$500,000, gold (\$100, } \$500 and \$1,000) guar. c }	1903	5 g., A-O	500,000	Oct. 1, 1933
Int. at Trenton (N. J.) Trust & Safe De- posit Co., Trustee.				
M. H. & Ft. W., 1st mort., } \$1,000,000, g. (\$1,000)c }	1904	5 g. J-J	1,000,000	Jan. 1, 1935
Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.				

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

came operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day. The Indiana No. Tract. bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hart. & Ft. W. bonds can be called Jan. 1, 1925, or after, at par. A sinking fund on those bonds of 5 p. c. of gross earnings p. a. begins July 1, 1905.

Stocks—Listed on Phila. Stock Exchange in May, 1905.
EARNINGS—For the calendar year 1905 (before acquisition of the Muncie Hart. & Ft. Wayne Ry.) were: Gross, \$1,522,229, net, \$725,639; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, \$636,062; surplus, \$69,577.

ROAD—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Indiana Northern Traction, 20 miles of track between Marion and Wabash, and Muncie Hart. & Ft. Wayne Ry., 44 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto; total, 334 miles of track, not including piece of road acquired from Dayton & Nor. Trac. Co. Has under construction a line from Anderson to Elwood, 12 miles; from Muncie to Alexandria, 16 miles, and from Middletown to Newcastle, 12 miles; total, 40 miles. Through cars are run between Indianapolis and Ft. Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 14 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT—143 city cars, 64 interurban cars, 9 express cars and 120 service cars.

OFFICERS—Chairman of Board, Geo. F. McCulloch, Indianap.; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cin.; 3d Vice Pres., D. G. Edwards; Treas., John J. Collier, Phila.; Secy. and Asst. Treas., W. C. Sampson, Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 81, p. 1848; V. 82, p. 449, 805, 1040, 1102.

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

ORGANIZATION—Incorporated May 28, 1903, as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years for fixed charges 5 p. c. div. on pref. stock, &c. See terms in V. 79, p. 2455. Franchises are generally for 50 years

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

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Common, \$7,500,000, \$100.....			\$7,500,000	July, '04, 1%
Preferred, 5 per cent, cum., } \$1,000,000 (\$100).....		5 A-O	1,000,000	2½ Apr., '06
Anderson Elec. St. 1st M., g. } (\$1,000 each) assumed.....c }	1892	6g. J-J	150,000	July 1, '12
Int. at Farm. L. & T. Co., Trus., N. Y. C.				
Citizens (Muncie) 1st mort., } \$250,000.....c* }	1897	6g. J-D	150,500	Dec. 1, '27
Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.				
Marion City 1st M., \$400,000, } gold (\$1,000).....c }	1895	6g. M-N	400,000	May 1, 1915
Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.				
1st gen. mort., \$5,000,000, } gold (\$1,000), cannot be } called.....c&r* }	1899	5 g. J&J	4,293,000	July 1, '19
Int. at Trust Co. of Am., N. Y., trus.				
Ind'polis Nor. Trac. 1st M., } \$5,000,000, gold (\$1,000), } guar. p. and i. by Un. Trac. c* }	1902	5 g. J&J	4,500,000	July 1, '32
Interest at Colonial Trust Co., New York, trustee.				

Stock and Bonds—Of the \$5,000,000 general mortgage, \$707,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange. Pref. stock is redeemable after Dec. 15, 1910, at par and unpaid dividends, on 30 days' notice.

Dividends—Pref. stock of Union Tract. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3¾ p. c.; in 1902, 1903, 1904 and 1905, 5 p. c. In 1906, April, 2½ p. c. On common have been: in 1903, July 1 p. c.; in 1904, Jan., ½ p. c.; July, 1 p. c. None since. V. 80, p. 651, 713; V. 81, p. 614.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mort., \$300,000 (\$100, } \$500) gold.....c* }	1899	5 g. J-D	300,000	Dec. 1, 1929
Int. at Balt. Safe Dept. & Tr. Co., Trustee.				

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

EARNINGS—For calendar year 1905, gross, \$106,015; net, after taxes, \$40,267. In 1904, gross, \$84,390; net, \$25,354.

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

OFFICERS—Pres., A. H. Jackson, Schenectady, N. Y.; Sec. and Tr., H. M. Francois, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

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

STOCK & BONDS— Common, \$750,000, \$100..... \$532,500
 1st mort., \$750,000 (\$500) 1901 5 g. M-N 750,000 May 1, 1941 and \$1,000, gold, c* } Int. at Old Colony Tr. Co., Boston, Trustee
Bonds—A s. f. of 1% becomes operative after May 1, 1906. Bonds subject to call at 106 and int after that date.
EARNINGS—For calendar year 1905: Gross, \$203,026; net, \$78,914; charges, \$43,875; surplus, \$35,039.
ROAD—Operates 12-27 miles, standard gauge, in Asheville; including second track and sidings 14-16; 33 cars.
OFFICERS—Pres., J. E. Rankin; Vice-Pres., E. R. Coffin, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns \$50,000 of the bonds. V. 79, p. 2645.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100)..... \$150,000
 1st M., \$150,000, gold } 1896 5 g. J.-J. 90,000 Jan. 2, 1916 (\$1,000), s. f., red. 104. c* } Interest at Old Colony Tr. Co., Boston, trustee
EARNINGS—Year to Dec. 31, 1905, gross, \$71,527; net, \$16,951.
ROAD—Operates 6 miles of trolley track.
OFFICERS—Pres., Thos. Bardon; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—
ORGANIZATION—Chartered Oct. 7, 1890.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock..... \$150,000
 1st M., \$75,000, gold, } 1891 6 g. J-J 75,000 July 1, 1911 1,000..... c* } Int. at Central Trust Co., Trustee, N. Y. City.
EARNINGS—For year ending April 30, 1906, gross, \$59,738.
ROAD—Operates 5 miles of track on 5 miles of street.
OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Sec. & Treas., E. W. Savage; Supt., E. R. McDowell.

PENNSYLVANIA & OHIO RY.—A trolley road.
 In April, 1906, control was purchased by L. A. Robinson, Gen. Pass. Agt. of Pittsb. & Lake Erie RR., and it was reported the road would be consolidated with others. See V. 82, p. 929. On May 26, 1906, capital was increased from \$700,000 to \$1,600,000 and a new bond issue authorized. V. 82, p. 987.
ORGANIZATION—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 28 miles. A through line between Cleveland, Ohio, and Erie, Pa., is now in operation, of which this road forms a part.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (p. \$100), \$1,600,000 } auth. \$900,000
 1st mort. \$600,000 gold, c* } 1901 5 g. M&S 600,000 Mar. 15, 1921 \$500 each } Int. at Citizens' Sav. & T. Co., Clev., Trustee.
 Jefferson Division (\$500) } 1902 5 g. M&S 100,000 Mar. 15, 1922 \$100,000. } Int. at Citizens' Sav. & T. Co., Clev., Trustee.
 Gen. mtg., \$900,000 gold } 1906 5 g. M&S 200,000 Sept. 15, 1926 (\$500) c. } Int. at Citizens' Sav. & T. Co., Clev., Trustee
Bonds—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens; the new bonds are being exchanged for the old bonds.
OFFICERS—President, L. A. Robinson, Pittsburgh; Secretary, W. B. Morris, Pittsburgh; Treasurer, B. B. Seymour. Office at Ashtabula.—V. 74, p. 478; V. 82, p. 929, 987.

ASTORIA, OREGON

ASTORIA ELECTRIC COMPANY—A trolley road.
ORGANIZATION—Incorporated in Oregon Mar. 12, 1901. Charter perpetual. Reorganization of the Astoria St. Ry., sold at foreclosure on July 2, 1900. In Mar., 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100)..... \$300,000
 1st Mtge., \$150,000 1902 6 A O 150,000 Apr. 1, 1922
EARNINGS—For year ending March 1, 1906, gross, \$99,422; net, \$41,926. fixed charges, \$9,000; surplus, \$32,926.
ROAD—Operates 5 miles of track and 8 cars.
OFFICERS—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Hugglus, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY LIGHT & POWER—
ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co.
 In Sept., 1905, stock was increased from \$300,000 to \$900,000 to provide for natural gas installation and for extensions and improvements. V. 81, p. 199.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$500,000..... \$500,000
 Preferred, 7%, \$400,000. 400,000 See text.
 Atch. Ry. Lt. & Pow. 1st } 1895 6 g. J&J 150,000 July 1, 1915 M., gold, \$1,000, int. at } Trustee, Mercantile Trust Co., New York Exch. Nat. Bk., Atchison. }
Dividends—Seven per cent per annum is being paid on pref. stock.
ROAD—Operates 8 1/2 miles of track.
OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., H. N. Siegfried.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.
ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power. In 1906, completed a steam power plant of 1,000 h. p. and made other additions to the generating equipment. V. 81, p. 1492.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, common..... \$75,000
 Stock, pref., 6 p. c., cum. 6 J. J. 50,000 Jan. 1, '06, 3%
 1st mort. \$100,000, } 1896 6 g. J.-J. 12,000 July 1, 1916 c. gold (\$500)..... } Columbus Savings Bank, Columbus, Ga., trustee.
 New 1st mortgage, } 1901 6 g. A-O 263,000 Oct. 1, 1931 \$400,000 (\$1,000), } Interest at Columbus or Athens. Trustee, or Old Colony Trust Co., Boston.
 gold..... c* }

Bonds—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$12,000 reserved to take up old bonds; remaining \$125,000 can only be issued for future extensions and additions, to two-thirds of the actual cost. See V. 73, p. 1311.
Stock—Prof. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.
PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 3,250 h. p.
REPORT—Calendar year 1905: Gross, \$76,321; net, \$51,620; charges, \$23,727; surplus, \$27,893.
OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen; Supt., H. M. Hughes.—V. 81, p. 1492.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—
ORGANIZATION—Incorporated in Georgia on Jan. 23, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.
 In June, 1903, acquired the entire capital stock (\$600,000 6 p. c. preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$6,014,600 (\$100) \$6,014,600 My 19, '03, 1 1/2 %
 Pf., 5% non-cum., \$2- } 400,000 (par \$100). } 5 Q-J. 2,400,000 Jan. 20, '06, 1 1/4 %
 1st con. M., \$11,000, } 1902 5 g J-J. 5,458,000 Jan. 1, 1932 000, g. s. f. (\$1,000). c* } Int. at Old Colony Tr. Co., Boston, Trustee.
 Atlanta St. RR. first } 1890 6 g. J.-J. 225,000 July 1, 1920 gold, \$1,000..... } Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.
 Atl. Cons. St. Ry. 1st } 1899 5 g. J.-J. 2,175,000 Jan 1, 1939. cons. M., \$2,500, } Interest payable in N. Y. at N. Y. Trust Co.; 000, g. (\$1,000 each) } Sub j to call after 5 } also at Merc. Tr. & Dep. Co. of Balt., Trustee. years at 107 1/2. c* }
 Ga. Electric Lt. Co. } 1900 5 g. J.-J. 1,350,000 July 1, 1930 1st M., \$2,000,000, } Int. at Old Colony Trust Co., Boston, Trustee. g. Subject to call } in 1905 at 105. c* }

Bonds—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$4,900,000 are reserved to retire underlying liens. Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consol. Street Ry.
Dividends—Five per cent per annum is being paid on pref. stock. On common, Aug., 1905, 2 p. c.; Feb., 1906, 2 p. c.; May 1906, 1 1/2 p. c. V. 82, p. 1040.

LATEST EARNINGS—For 4 months ending April 30, 1906, gross, \$912,169; net, \$437,953; in 1905, gross, \$752,339; net, \$374,917.
REPORT—For year ending Dec. 31, 1905, gross, \$2,500,574; net, after taxes, \$1,183,877; interest, \$513,304; dividends, \$240,292 (5 on pref., 2 on com.); surplus, \$430,281.
ROAD—Operates 144 miles of track, 70 of which is entirely new.
OFFICERS—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 81, p. 165, V. 82, p. 627, 1040

(1) ATLANTA NORTHERN RY. CO. A trolley road.
ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 \$100,000
 1st mort., \$400,000, guar. } 1901 5 g. J-J 400,000 July 1, 1954 (\$500 and \$1,000) g. c* } Int. at Old Colony Tr. Co., Boston, Trust.
Bonds—Are guaranteed, principal and interest, by indorsement by the Georgia Ry. & Electric Co. Are subject to call on any interest date after July 1, 1909, at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 79, p. 680.
EARNINGS—From July 17, 1905, to Dec. 31, 1905, gross, \$51,596; net, \$21,061.
ROAD—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17, 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—
ORGANIZATION—Incorporated in New Jersey on July 19, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$750,000 (\$50) \$750,000
 Refund. mort., \$750, } 1903 5 g F.-A. 750,000 Aug. 1, 1933. 000, gold (\$100, } Int. at West End Trust Co., Phila., Trustee. \$500 and \$1,000) }
Bonds—Are subject to call after 10 years at 105.
ROAD—Operates 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 Dec. 31, 1905, gross receipts, \$82,362; net, \$39,955
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.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity
Common, \$1,000,000 (\$100)	.....	Q-F	\$1,000,000	.....
Pl., 6% cum., \$500,000 (\$100)	.....	.....	500,000	May 06 1 1/4%
Aub. & Syra. 1st & ref. Mtg., \$2,000,000, g. (\$1,000).c*	1902	5 g. A-O	1,050,000	Oct. 1, 1942

Int. at N. W. Harris & Co., New York, Trust. Co. of Amer., New York, Trustee.

Bonds.—Of the \$2,000,000 authorized, \$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 1/4 p. c. paid. (See V. 81, p. 1603.) In 1905, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.

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 Owasco; 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. 1609.

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 \$998,400 of the \$1,000,000 stock of the Augusta Ry. & Elec. Co., \$970,400 (out of \$1,000,000) of the common and \$132,400 (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.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)	.....	.....	\$1,416,000	.....
Pl. \$800,000 (\$100) 5 p. c. cum.	.....	.....	777,918	.....
Coll. trust, \$3,000,000 } 1903	5 J-J	.....	1,244,000	Jan. 1, 1953

gold (\$1,000).c* } Int. at Int. Trust Co., Baltimore, Trustee.

Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest. \$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 (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$16,109; North Augusta Elec. & Imp., loss, \$13,501; North Augusta Hotel Co., loss, \$10,104; No. Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—President, 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.—

STOCK & BONDS—

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

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

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

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

REPORT—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$256,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
Pl., 5% n. c., \$500,000 (\$100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. } 1901	5 g. A-O	.....	1,000,000	Oct. 1, 1951

1st mortgage, \$1,000,000, } Internat'l Tr. Co., Baltimore, Trustee.
gold (\$1,000).c* } Int. at Augusta and Baltimore.

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

(1) AUGUSTA & AIKEN RY.

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

REPORT—For 12 mos. ending Dec. 31, 1905: Gross, \$91,753; net, \$30,800.

ROAD—Operates 24.34 miles of track from Augusta, through Clear water, Bath Langley, Warrenville and Grauteville to Aiken, S. O. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—

An electric road.

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, common \$100.	.....	.....	\$300,000	.....
Pref., cum., 4 per cent.	.....	.....	69,000	.....
Aug. Hallowell & G. } 1890	6 J-J	.....	10,500	July 1, 1910

1st M. for \$100,000.

Interest payable in Boston: International Trust Co., Trustee.

1st mort., \$250,000, } 1901	4 g. J-J	.....	23,500	July 1, 1951
convert. (\$1,000 and \$500).c* } Trustee	.....	.....	.....	.....
Loans payable June 30, 1905	.....	.....	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, 27.67 miles.

REPORT—Year ending June 30:

	1904.	1905.
Gross earnings.	\$97,909	\$1,593
Net earnings.	33,910	31,604
Interest on bonds	23,160	12,970
Taxes & oth. chgs.	.....	\$862
Bal. for divs.	.....	14,888
Dividends.	.....	None

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

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—

A trolley road.

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000, \$100	.....	.....	\$275,000	See text.
First mortgage \$350,000, gold, \$1,000	1903	5 g. A-O	350,000	Apr. 1, 1933

Int. at Equitable Trust Co., New York, Trustee.

Bonds.—Are subject to call on and after Apr. 1, 1908, at 105 and int. Dividends—In 1904, Oct., 10 p. c.; in 1905, Nov., 16.77 p. c.

EARNINGS—For calendar year 1905, gross, \$111,712; net, \$40,011.

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

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

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.—

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000, \$100	.....	.....	\$2,500,000	.....
Bakersf. & Kern El. Ry. } 1903	5 g. J-J	.....	125,000	July 1, 1931
\$250,000, g., (\$1,000).c* }	.....	.....	.....	.....
Bakersf. Gas & El. Lt. M. } 1903	6% F-A15	.....	50,000	Periodically
New mort., \$2,500,000 } 1903	5 g. J-D	.....	778,000	June 1, 1933

gold, (\$1,000).c* } Mercantile Trust Co., San Fran., Trustee.

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 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 June, 1906.

EARNINGS—For calendar year 1905, gross, \$45,206; net, after taxes, \$17,485. In 1904, gross, \$45,497; net, \$17,489.

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

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

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

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

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100)	.....	.....	\$500,000	.....
1st M., \$1,750,000 (\$500) and \$1,000, gold.c*	1905	5 g. J-J	300,000	Jan. 1, 1935

Metropolitan Trust Co., N. Y., Trustee.

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, 2793; 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.

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

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

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for \$904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 160. In March, 1906, the charter of the Maryland Elec. Ry. was amended, and will be used to finance the construction of car barns, etc., and the building of extensions in the suburbs. V. 82, p. 629, 805.

Income Bondholders' Committee.—The interest on the income bonds not having been paid, a committee of the bondholders in 1905 requested deposits of these bonds with the Balt. Trust & Guar. Co. See V. 80, p. 998, 1236. Another protective committee for these income bonds was organized in June, 1906. V. 82, p. 1381, 1440.

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Div. or Matu'y
Common stock, \$24,000,000, par, \$50	.....	.....	\$15,000,000	.....
Preferred, cum., \$14,000,000, par, \$50	.....	4	60,000	Dec., 1903, 2 less 1/4 p. c.
Inc. M., g., \$14,000,000, cum., tax free, Maryland Tr. Co. c* (\$1,000)	1899	4 g. J & D	13,940,000	1949
1st cou. M., g., \$38,000,000 (\$1,000); Continental Tr. Co., Baltimore, trustee.c*	1899	4 g. M-S	a26,450,000	March 1, 1949
Car trusts, series "A," \$350,000 gold (\$1,000)	1901	5 g. A-O	315,000	See text
Car trusts, series "B," \$350,000 (\$1,000).c* }	1905	5 g. A-O	850,000	See text
Car trusts, series "C," \$400,000	1906	5 g. A-O	390,000	See text

Int. at Alex. Brown & Sons, Baltimore, Trustee.

Int. at Fidelity & Dep. Co., Balt., Trustee.

Int. at Safe Dep. & Tr. Co., Balt., Trustee.

Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Balt. Traction.—1st (\$1,000) } 1889 5 M-N 1,500,000 Nov. 1, 1929
M. Tr. Mercantile Tr. & Deposit Co. } Interest at National Mechanics' Bank, Baltimore.

Do N. B. Div. 1st (\$1,000) 5s. } 1892 5 g. J-D 1,750,000 June 1, 1942
g. Trus., Mer. Tr. & Dep. Co. } Int. at National Mechanics' Bk., Balt.

City & Suburban Ry. bonds— } 1892 5 g. J-D 3,000,000 June 1, 1922
1st mortgage, g., (\$1,000) } Int. at Alex. Brown & Sons, Baltimore, Safe Deposit & Trust Co., Balt., Trustee.

Balt. Catonsv. & Ellicott's Mills } 1896 5 J-J 500,000 July 1, 1916
1st M., \$500,000 prin. g. } Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.

Lake Roland Elevated—1st } 1892 5 g. M-S 1,000,000 Sept. 1, 1942
M., gold (\$1,000).c* } Int't at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.

Balt. City Pass.—1st mort., } 1891 5 g. M-N 2,000,000 Nov. 2, 1911
\$1,000, gold.c* } Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.

STOCK & BONDS—(Con.)	Date.	Int.	Outstand'g.	Maturity
<i>Baltimore City Pass.</i>				
Certs. of Indebt., \$500,-	1897 4 1/2 g. M-N		\$500,000	Nov. 2, 1911
000, g. (\$500 & \$1,000)	Interest at Nat. Mechanics' B'k, Balt.			
<i>Central Ry.—1st M., \$600,-</i>	1882 6 J J		24,000	July 1, 1912
000, shuk. fd., currency...	Subj. to call at 100 in certain am'ts y'rlly.			
Trustee Baltimore Safe Dep.	& Trust Co. Int. at Nat. Mech. Bk., Balt.			
Consol. mort., \$700,000,	1892 5g. M-N		676,000	May 1, 1932
gold (\$1,000).....	Int. at National Mechanics' Bk., Balt.			
Ext. and Imp. 1st mort.,	1897 5g. M-S		600,000	Mar. 1, 1932
\$600,000, g., (\$1,000)...	Balt. Tr. & Guar. Co., Balt., Trustee.			
	Int. at National Mechanics' Bk., Balt.			

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

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$26,470,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. The Series "B" car trust bonds in above table are a first mort. on 200 cars, and mature \$85,000 per annum from Oct. 1, 1906, to 1915. They are redeemable on any int. date at 102 1/2 and int. V. 81, p. 32. The series "A" car trusts mature \$35,000 per annum from 1906 to 1914, both inclusive. The series "C" car trusts mature \$40,000 annually for 10 years, and are subject to call at 102 1/2. They are a first mortgage on 90 cars.

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

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

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 1 p. c. each six months after that to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; payments due June and December, 1904, June and Dec., 1905, and June, 1906, omitted.

ROAD—Miles of track, 385.84; cars, 1,898; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. When power plants have been completed will have a capacity of 3,250 horse power, with overload capacity of about 60,000 horse power.

REPORT for the year ending Dec. 31, 1905, see V. 82, p. 1038. In 1904 results were seriously affected by the Baltimore fire.

	1905.	1904.	1903
Car mile runs.....	25,431,376	23,397,515	24,665,973
Revenue passengers.....	122,318,438	109,526,908	110,235,977
Transfers.....	49,297,821	43,932,219	42,788,205
Gross earnings.....	\$6,023,698	\$5,440,942	\$5,480,629
Operating expenses and maint.	3,765,292	2,876,39	2,554,241
Net earnings.....	\$2,258,406	\$2,564,403	\$2,926,388
Fixed charges, taxes and divs.			
on pref. stock.....	*2,230,066	*2,244,579	2,708,029
Surplus for year.....	\$25,340	\$319,824	\$218,359
Other income.....	2,725	10,238	90,374
Balance.....	\$31,065	\$330,062	\$508,733

*No payment on incomes in 1904 and 1905.

NOTE. In 1905 the accountants made a readjustment of the accounts for 1903, which if incorporated in the figures for that year above would add \$424,313 to the expenses and change the balance for the twelve months from a surplus of \$308,733 to a deficit of \$15,580.

OFFICERS—Pres., John M. Hood; Vice-Pres., George C. Jenkins; 2d V.-P. and Gen. Man., William A. House; Sec. and Treas. H. C. McJilton; Auditor, N. E. Stubbs.—V. 81, p. 32, 1176, 1611, 1067; V. 82, p. 511, 629, 806, 871, 1038, 1324, 1440.

(1) BALD SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point, 15 miles (V. 76, p. 160, 267), and is now under construction to Chesapeake Bay, this portion of the road is now nearing completion. Owns the Bay Shore Park Co., which will operate summer resorts. Dominick & Dominick of New York and J. William Middendorf & Co of Baltimore purchased the bonds in Dec., 1904, and offered them for sale in Jan., 1905. V. 79, p. 2643, and V. 80, p. 221.

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

REPORT—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$2,000,000 to build a line from Baltimore to Laurel, a distance of about 13 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1, 1906, absorbed the Bangor Northern Ry., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply. Franchise in Bangor expires in 1912; others are said to be perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100			\$1,250,000	July '06, 1 1/2%
1st con. M. g., \$2,000,-	1905 5g. J & J		900,000	July 1, 1935
000 (\$500, \$1,000) c*	Guaranty Trust Co., N. Y., Trustee.			
Pub. Works Co. st. gold,	1899 5g. A O		600,000	Apr. 1, 1929
\$800,000, c, \$500,	Int. at Old Colony Tr. Co., Boston, Trustee.			
\$1,000.....				

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

Dividends.—Five per cent per annum has been paid on the stock since Oct. 1, 1905.

EARNINGS—For fiscal years ending June 30:	1905.	1904.
Gross earnings.....	\$32,149	\$292,949
Operating expenses, including taxes.....	194,163	189,705
Net earnings.....	\$130,986	\$103,244
Fixed charges.....	70,236	
Surplus.....	\$60,750	

ROAD—Operates 60 1/4 miles of track in Bangor and from Bangor to Hampden, to Orono, to Old Town and to Charlestown. Rails, 32 to 90-lb. girder and T. Standard gauge.

OFFICERS—Pres., John R. Graham; Vice-Pres., Frank Silliman Jr., Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 80, p. 1110, 2456.—V. 81, p. 154; V. 82, p. 333, 1155.

BARRE, VT.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, par \$25.....			\$120,000	
1st M., gold, \$100,000 (\$500	1897 5g. M-N		100,000	Nov. 1, 1917
each), not subj. to call. c*	Int. at Am. Loan & Tr. Co., Boston, Trust.			
EARNINGS—Fiscal year ending June 30, 1905: Gross, \$41,676; net,				
\$11,911; interest, \$5,338; surplus, \$6,173.				

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30, 1898. OFFICERS—Pres., J. J. Flynn, Burlington, Vt.; Vice-Pres. and Sec., H. K. Bush, Barre, Vt; Treas., A. O. Humphrey, Burlington.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

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

BELLINGHAM, WASH.

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

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway, gas, electric lighting and power business of Bellingham. Franchises average 3 1/2 years from Jan. 1, 1906. In Oct., 1905, acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov., 1905, canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, (\$100.)			\$750,000	
Pref. 6%, n. c., \$100, }				
\$300,000.....		6 M-S	199,000	Mar. '06, 3%
1st mortgage, \$2,500,000 }	1905 5g. M-N		1,400,000	Nov. 1, 1935
gold (\$1,000)..... c*	Int. at City Trust Co., Boston, Trustee.			

Stock and Bonds—Preferred stock is redeemable at 110. Bonds subject to call as a whole on any int. date at 105 and interest. Sinking fund of 1 p. c. per annum of bonds outstanding, if earned, commences Nov. 1, 1906; on Nov. 1, 1911, becomes obligatory.

Dividends—First semi-ann. div on pref., 3 p. c., March 1, 1904, and 3 p. c. semi annually since then to and including March 1, 1906.

EARNINGS—For 12 months ending Dec. 31, 1905, gross, \$195,009; net, \$58,613; charges, \$29,293; surplus, \$29,314.

ROAD—Operates 16 1/4 miles of track. Rails, 30 to 60-lb.

OFFICERS—Pres., Chas. D. Wynan; Vice-Pres. J. W. Hallowell; Sec., Henry R. Hayes; Treas., A. Stuart Pratt. Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p. 1-16, 494, 1552, 1794; V. 82, p. 393, 1042.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'nt.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)..			\$100,000	Oct. '05, 4 1/2%
1st mortgage \$300,000 (\$1,000)	1900 4 g. J-D		150,000	June 1, '4)
gold c*. No s. f. but can be	Interest at Portland Trust Co.,			
called in 1920.....	Portland, Me., trustee.			
Notes payable June 30, 1905.....			14,000	

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1904-05.....	\$60,990	\$18,868	\$7,415	\$3,500	\$7,953
1903-04.....	58,493	15,889	7,563	3,000	5,326
1902-03.....	56,991	13,632	7,128	2,487	4,019

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000, par \$100			\$964,749	May, '06, 2 1/2%
Binghamton Street RR. }	1890 6 A-O		168,000	Apr. 1, 1910
1st mort. \$200,000. }	Metropolitan Trust Co., N. Y., Trustee.			
Binghamton RR. Co. M.,			45,000	1908-1917
\$900,000, g. \$1,000. c*				
(See text) Interest at Met-	1893 5g J-J		50,000	1918-1922
ropol. Trust Co., N. Y.,				
Trustee.			589,000 due yearly Mar. 1)	
Bing. Lest. & Un. 1st M. }	1895 5g J-D		147,000	June 1, 1925
\$250,000) gold, prin-	Interest at Metropolitan Trust, N. Y.			
cipal and int. guar. }	Binghamton Trust Co., trustee.			
Bing. Ry. 1st Consol. Mort. }	1901 5g M-N		571,000	Nov. 1, 1931
(\$2,500,000) gold, (\$1,-	Interest at Fidelity Trust Co., Buffalo, Trus.			
000)..... c*	tee, or Seaboard National Bank, New York.			

Bonds—Of the bonds of 1893, \$95,000 mature in instalments as indicated in the table, and the remaining \$767,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, \$32,000 of which have been retired.

Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan., 1904 (V. 79, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903; 2 p. c. April 11, 1904, and 2 p. c. April 10, 1905. A scrip dividend of 70 p. c. was paid April 18, 1905. In 1906, May, 2 1/2 p. c.

ROAD—Operates 45-50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb T and girder rail; 75 motor cars and 27 trail cars.

LATEST EARNINGS.—For 10 months ending April 30.	Year—	Gross.	Net.	Fixed charges.	Surplus.
1906.....		\$236,949	\$112,637	\$72,936	\$39,702
1905.....		211,630	97,625	70,696	27,549

ANNUAL REPORT—Figures for years ending Dec. 31:

	1905.	1904.
Gross earnings	\$277,031	\$251,230
Operating expenses.....	142,722	136,569
Net earnings	\$134,300	\$114,661
Interest, taxes, &c.....	85,955	81,656
Net income.....	\$48,354	\$33,005

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

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam-heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant. In 1904 company made a new general mortgage for \$10,000,000, and holders of the old 5 p.c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½ p. c. in cash. V. 78, p. 259. In March, 1906, pref. stock was increased from \$2,500,000 to \$3,500,000 and the 5% bonds of 1951 were called for payment. V. 82, p. 508, 803.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. s'k. \$100, \$3,500,000	.....	J-J	\$3,500,000	July, '06, 2½%
Pref. stock (\$100) 6 p. c. }	.....	J-J	3,500,000	July, '06, 3%
\$3,500,000 cum. }	.....		
B'ham Ry. & El. 1st M. }	1894	5g. J-J	1,026,000	July 2, 1924
g., \$1,250,000, \$1,000. }				
Gen. M., ref., \$10,000, }	1904	4½ g. A-O	\$7,872,000	Apr. 1, 1954
000, g. (\$1,000)..... c }				

Bonds—Of the new \$10,000,000 mortgage, sufficient is reserved to retire prior liens and \$1,000,000 for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3½ p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5s of 1894 \$12,500 per annum is payable into a sinking fund.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902 and 3 p. c. each six months since then to and including July, 1906. First div. on common stock, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.; July, 2 p. c. In 1905, 4 p. c. In 1906, Jan. 2 p. c.; July, 2½ p. c.

REPORT.—For calendar years:	1905.	1904.	1903.	1902.
Gross earnings.....	\$1,630,514	\$1,424,146	\$1,311,852	\$1,076,767
Oper. exp. & taxes.....	908,891	821,693	738,027	612,050
Net earnings.....	\$721,623	\$602,453	\$573,825	\$464,717

In 1905 interest amounted to \$353,391, leaving surplus for dividends of \$368,232.

ROAD—In June, 1906, owned and operated 113.6 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 137 motor cars, 36 trail cars and 51 freight cars.

OFFICERS—Pres., Robert Jemison, Birmingham; Vice-Pres., A. H. Ford, New York; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., C. M. Cory; Asst. Sec. & Treas., E. M. White.—V. 79, p. 680, 2794; V. 82, p. 508, 567, 627, 803, 1436.

BLOOMINGTON, ILL.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000, \$100..	.....		\$300,000	
1st mortgage, \$2,500,000, }	1f 05	5 g. M-S.	300,000	Sept. 1, 1935
gold (\$1,000)..... }				

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

ROAD—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. Private right of way except in cities.

OFFICERS—President, James A. Carothers; Secretary, A. C. Folsom. V. 81, p. 1375.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RY.—

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$375,000 (\$50) ..	.....		\$375,000	Oct., '05, 2%
1st mort., \$375,000, g. }	1901	5 g. J-J	375,000	Jan. 1, 1931
(\$500 and \$1,000)..... }				

EARNINGS—For fiscal years ending June 30. Figures for 1906 are partly estimated:

Year.	Gross.	Net.	Fixed charge.	Surplus.
1906.....	\$75,402	\$35,439	\$18,750	\$16,689
1905.....	64,079	34,278	18,225	16,053

Dividends—First dividend—2 p. e.—was paid Oct., 1903; also 2 p. c. Oct., 1904, and 2 p. c. Oct., 1905.

ROAD—Operates 18 miles, extending from Berwick to Catawissa. Standard gauge. 56-lb. T rail. Extensions of 4½ miles are proposed.

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

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 7½ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

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

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

On Dec. 24, 1904, the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10, 1922, for a rental of 3/8 of 1 p. c. of earnings of all lines owned, leased or operated. The company also collects a toll of 1 cent per person, which goes to the

city. The tunnel was opened Dec. 30, 1904. It extends from the main land to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at \$7,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way. Expected to be completed in 1907. For Boston Transit Commission's plans as to future development of the Subway system, see V. 82, p. 217.

On April 29, 1903, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½ per cent of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

Extension.—Construction has begun on an extension of the elevated road to Forest Hill; is expected to be completed in 1907. In April, 1905, issued \$7,500,000 new bonds to provide for this extension and for payment of floating debt, etc. See V. 80, p. 1423.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$15,000,000 (\$100).....	.....	F-A.	\$13,300,000	Feb. 15, '06, 3%
Debentures, \$11,000,000 }	1905	4g. M-N.	7,500,000	May 1, 1935
gold..... }				

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

Dividends—First dividend, 2½ per cent, was paid Aug. 15, 1898. In 1899, 5½ p. e.; in 1900, 4½ p. e.; in 1901, 5½ p. e.; in 1902, 6 p. e.; in 1903, 6 p. e.; in 1904, 6 p. e.; in 1905, 6 p. e.; in 1906, Feb., 3 p. e.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1905, V. 82, p. 98. For 1904, V. 80, p. 160.

	1904-05.	1903-04.	1902-03.
Revenue passengers	*246,941,776	*241,681,945	*233,563,578
Car miles run.....	48,273,622	48,317,381	47,688,487
Gross earnings.....	\$12,689,676	\$12,391,353	\$11,959,515
Net earnings.....	4,072,023	3,759,800	3,699,654
Interest on deposits.....	51,893	45,240	59,857
Total net.....	\$4,123,916	\$3,805,040	\$3,759,511

Deductions—	1904-05.	1903-04.	1902-03.
Interest on West End debt....	\$654,758	\$629,600	\$644,616
Taxes, West End.....	579,226	517,209	501,762
Taxes, Boston Elevated.....	358,905	301,322	312,043
Compensation tax.....	109,202	106,887	103,214
Rental of subway.....	193,142	197,206	197,892
Dividends on West End stock.	1,190,248	1,180,752	1,163,849
Other rentals.....	9,180	9,180	9,180
Rental to Old Colony St. Ry....	33,772	33,111	.....
Int. on Boston El. fund. debt..	125,000	.....	.....
East Boston tunnel rental.....	35,398	.....	.....
Balance.....	\$835,085	\$829,773	\$826,955
Dividend.....	(6%)798,000	(6%)798,000	(6%)798,000

Surplus for year..... \$37,085 \$31,773 \$28,955

* These figures cover revenue passengers only. No data available in 1904-5 as to free transfer passengers carried. In 1903-a number was estimated at 139,000,000 and in 1902-3 at 130,000,000.

ROAD—Sept. 30, 1905.	Miles.	Miles.
Main line, 1st tr'k (6½ m. "L")	217	Owned by West End..... 381
do 2d tr'k (6½ m. "L")	182	Leases, tr'kage, etc (16 m. "L")
Sidings, &c. (3 m. "L")	49	67

Total (16 m. "L")..... 448
Electrically equipped..... 441
Weight of girder rail is 70 to 100 lbs. Cars, 3,375; horses, 270; electric motors, 4,719; snow plows, 305; snow sleds, 576; miscellaneous vehicles, 537.

OFFICERS—Pres., William A. Bancroft; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Wilson.—V. 81, p. 1314, 1790; V. 82, p. 98, 217.

Companies Controlled by Boston Elevated Ry. Co.

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

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

In December, 1896, leased the right to use the subway at 4½ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued \$150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. Sept. 1904, issued \$750,000 additional bonds of 1932, bringing amount up to \$5,009,000; \$200,000 more were issued to retire bonds due May 1, 1905. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div. &c.
Common stock (\$50).....	7	A-O.	\$9,689,250	Apr., '06, 3½
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July '06, 4%
Gold bonds of 1894.....	1894	4½ g. M-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, }	1896	4 g. M-N.	815,000	May 1, 1916
\$2,275,000, not mort. }				
Gold bonds of 1897, }	1897	4 g. F-A.	2,700,000	Feb. 1, 1917
\$2,700,000 not mort. }				
Cur. bonds, c., \$1,000, }	1900	4	4,743,000	Aug. 1, 1915
not mortgage..... }				
Bonds c* (\$1,000).....	1902	4	5,209,000	Aug. 1, 1932
Boston Consol. St. plain.....	1887	5	500,000	Jan. 1, 1907

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 80, p. 652, 1425, 1729, 1857.

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

BOSTON SUBURBAN ELEC. COMPANIES.

A trolley system.
ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cohituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. [The Waltham Gas earned \$192,164 gross, \$54,552 net, and \$24,875 surplus above dividends in year ending June 30, 1905.] In 1902 also purchased Norumbega Park and Lexington Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of pref. and 15,635 shares of common were offered to shareholders at \$66.67 for one share of pref. and one share common jointly. Listed on Boston Stock Exchange in April, 1905.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock,			47,969 sh.	
Pref. stock,			47,119 sh	July 16'06.75c
\$4 00 per share cum.	Q-J			
Notes payable Sept. 30, '05.			805,000	

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

Dividends—First of \$1 on pref. paid Apr., 1902; also \$1 July, 1902, and \$1 Oct. 1902. In 1903, \$1. In 1904, \$3. In 1905, \$2. In 1906, Jan., 50c.; April, 75c.; July, 75c.

REPORT For fiscal year ended Sept. 30, 1905: Income, gross \$134,556; net, \$133,961; dividends, \$84,196; surplus, \$45,765.

OFFICERS.—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Alden E. Viles; Secretary, Frank W. Remick. V. 80, p. 1423; V. 81, p. 558, 1790, 1847.

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

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$525,000 (\$100)			\$525,000	In 1903-4 1%
1st mtge., \$500,000	1900	4 1/2 g. A-O.	350,000	July 1, 1920
gold (\$1,000)				
Current liabilities Sept. 30, 1905			\$367,040	

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

ROAD—Owns and operates 27.67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry., with branches to Waltham, to Concord and to Woburn; laid with 95 lb. girder rail and 60 and 70 lb. T rail; operates 118 motors, 25 box and 38 open cars; total, 63 cars; 47 snow plows; 2 work cars.

EARNINGS—Year to Sept. 30, 1905: Gross, \$162,404; net, \$46,680 charges, \$43,925; surplus, \$2,105; total surplus Sept. 30, 1905, \$4,360

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

ORGANIZATION—Stock, \$100,000, par \$100. No bonds. Current liabilities Sept. 30, 1905, \$218,767. DIVIDENDS.—In 1898-99 to 1902-03, inclusive, paid 8 p. c. per annum; in 1903-04, 2 p. c. None since. 18 miles of track. EARNINGS—Year to Sept. 30, 1905: Gross, \$90,138; net, \$11,181; charges, \$12,883; def., \$1,702.

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

ORGANIZATION—Chartered in 1887. In Dec., 1903, the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and \$115,000, share for share, for the stock of the Wellesley & Boston St. Ry. V. 77, p. 2093. In June, 1904, issued \$2,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$907,000, par \$100)			\$722,000	See text.
Newton St. Ry 1st M., cur., not subj. to call (\$500)	1892	5 J-J	500,000	July 1, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.				
Comm. Av. 1st mort., \$75,000	1896	5 g. F-A	75,000	Feb. 1, '16
(\$500), g.....c*				
"Current liabilities" Sept. 30, 1905			\$583,123.	

ROAD—Owns from Newton to Waltham, Watertown, etc., 13.30 miles track (measured as single); sidings, etc., 0.57; trackage, 2.49; total, 16.36 miles; Commonwealth Ave. St. Ry., 7.62 miles; Wellesley & Boston St. Ry. 8.66 miles; total operated, 40.364 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	1905.	1904.	1905.	1904.
Gross earnings.	\$323,743	\$283,542	Balance for diva..	\$30,497 \$10,734
Net.....	96,965	77,567	Dividends paid...	25,270 20,740
Int., taxes, etc..	66,469	66,833	Balance.....sur.	5,227 def. 10,006
V. 78, 2442, 2599.				

(a) WALTHAM STREET RAILWAY.

ORGANIZATION—Incorporated in Mass. in 1900. Entire (\$100,000) stock owned by Boston Sub. Elec. Companies. Operated since Dec. 1905 by Newton St. Ry. under an agreement.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			See text	
1st mtge., \$100,000	1905	5g. J-D.	100,000	1925
(\$1,000).....				
				Int. at Amer. Loan & Trust Co., Boston, Trustee.

Earnings for fiscal year ending Sept. 30, 1905, gross, \$11,768; deficit from operation, \$9,272; charges, \$92; deficit, \$9,364. Operates 7.183 miles of track. Floating debt Sept. 30, 1905, \$271,780. V. 81, p. 1850.

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, pr. \$100			\$200,000	
1st M. for \$500,000....	1892	5 J-J	200,000	July 1, 1912
Not subject to call.				Int. payable at Am. L. & T. Co., trustee, Boston.
Current liabilities Sept. 30, 1905			\$331,946	

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1 1/4 p. c.; in Apr., 1 1/4 p. c. None since.

ROAD—Owns 9 3/4 miles of trolley. Operates a portion of Newtonville & Watertown St. Ry., under lease of 1897. Total trackage, including sidings, 11.37 miles.

EARNINGS—For year ending Sept. 30, 1905, gross, \$63,323; net, \$12,069; interest, taxes, etc., \$30,773; balance, deficit, \$18,704.

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

ORGANIZATION—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1905, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7-2 per cent per annum on the stock, payable February and August.

(5) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

This company is in the hands of a receiver.

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

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2 1/2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5 1/2 p. c.; 1897-8, 6 p. c.; in 189-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03, 1903-04 and 1904-05 none.

ROAD—Owns 15 954 miles of track; rails 75-lb. T; total operated, including sidings, 16.123 miles.

EARNINGS—Year ending September 30, 1905, gross, \$70,812; net, \$17,057; charges, \$14,178; surplus, \$2,909.

(a) NATICK & NEEDHAM STREET RY.—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the \$50,000 stock and interest on bonds. Receiver ceased operating road in Jan., 1904, and a large part of track taken up. Has outstanding \$50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Owned 5.822 miles of track.

(6) WESTBORO & HOPKINTON STREET RY.—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6.53 miles. Stock, \$40,000, par \$100. Bonds, first mortgage, 5 p. c., \$40,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1905, gross, \$12,803; net, \$2,014; fixed charges, \$2,737; deficit, \$723.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are (not counting the Georgetown Rowley & Ipswich St. Ry. acquired in 1904) only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital Feb. 1906.

COMPANIES CONTROLLED FEB. 1, 1906.	
	Shares.
Boston & No. St. Ry. Co.	103,600
Old Colony Street Ry. Co.	73,124
Georgetown Rowley & Ipswich Street Ry.	2,400
Hyde Park Elec. Light Co.	2,875
Total	181,999

Of the above 181,999 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric light companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. For consolidated balance sheet of companies controlled, see V. 81 p. 1720; this balance sheet shows \$18,199,900 aggregate stock of the controlled companies Sept. 30, 1905, \$16,361,500 funded debt Sept. 30, 1905, and \$2,105,500 notes payable to outsiders.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par \$100			\$14,293,100	
(\$14,293,100)				
Pref. stock, par \$100 (\$20)			4 J&J 20,557,400	July, '04, 2%
557,400) 4 p. c. cum.....				
Coupon notes, \$3,500,000,	1905	4 1/2 g. J&J	3,500,000	July 1, 1910
red. at 102 any int date				Int. at Old Colony Trust Company, Boston, trustee.
(\$1,000) gold.....				

Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,658,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for year ending Sept. 30, 1905 (see CHRONICLE Dec. 16, 1905, p. 1720), shows receipts from dividends, \$372,540; from interest on notes, etc., \$77,030; total, \$449,570; expenses, \$17,170; interest, \$127,400; surplus, \$305,000; previous surplus, \$29,419; total surplus, \$334,419. Deductions for discount on coupon notes, \$157,500; balance, \$176,919.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.*					
Year end.	Sept. 30—	1904-05.	1903-04.	1902-03.	1901-02.
Earnings	\$6,734,127	\$6,308,863	\$6,333,911	\$6,090,163	
Expenses	4,456,303	4,479,520	4,155,909	3,827,372	
Net earnings	\$2,277,824	\$1,901,343	\$2,178,002	\$2,262,796	
Charges	1,543,514	1,462,026	1,331,147	1,391,239	
Divisible income.	\$734,310	\$438,717	\$846,855	\$871,557	
Dividends	372,448	466,003	840,233	676,390	
Balance	\$361,862	def. \$27,206	\$6,622	\$195,167	

*The Georgetown Rowley & Ipswich is included in 1904-05, but is not included in any of the preceding years.

LATEST EARNINGS—For 6 months ending March 31, 1906, gross, \$3,087,393; net, \$826,890; fixed charges, \$792,027; surplus, \$34,263. In 1905, gross, \$2,730,212; net, \$590,015; fixed charges, \$767,613; deficit, \$177,598.

DIVIDENDS—First div. on pref. stock, 2 p. c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2 1/2 p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan., 2 p. c.; July, 2 p. c. The January, 1905, dividend was passed. See V. 79, p. 2642 2456. The July, 1905, and Jan. and July, 1906, dividends were also passed.

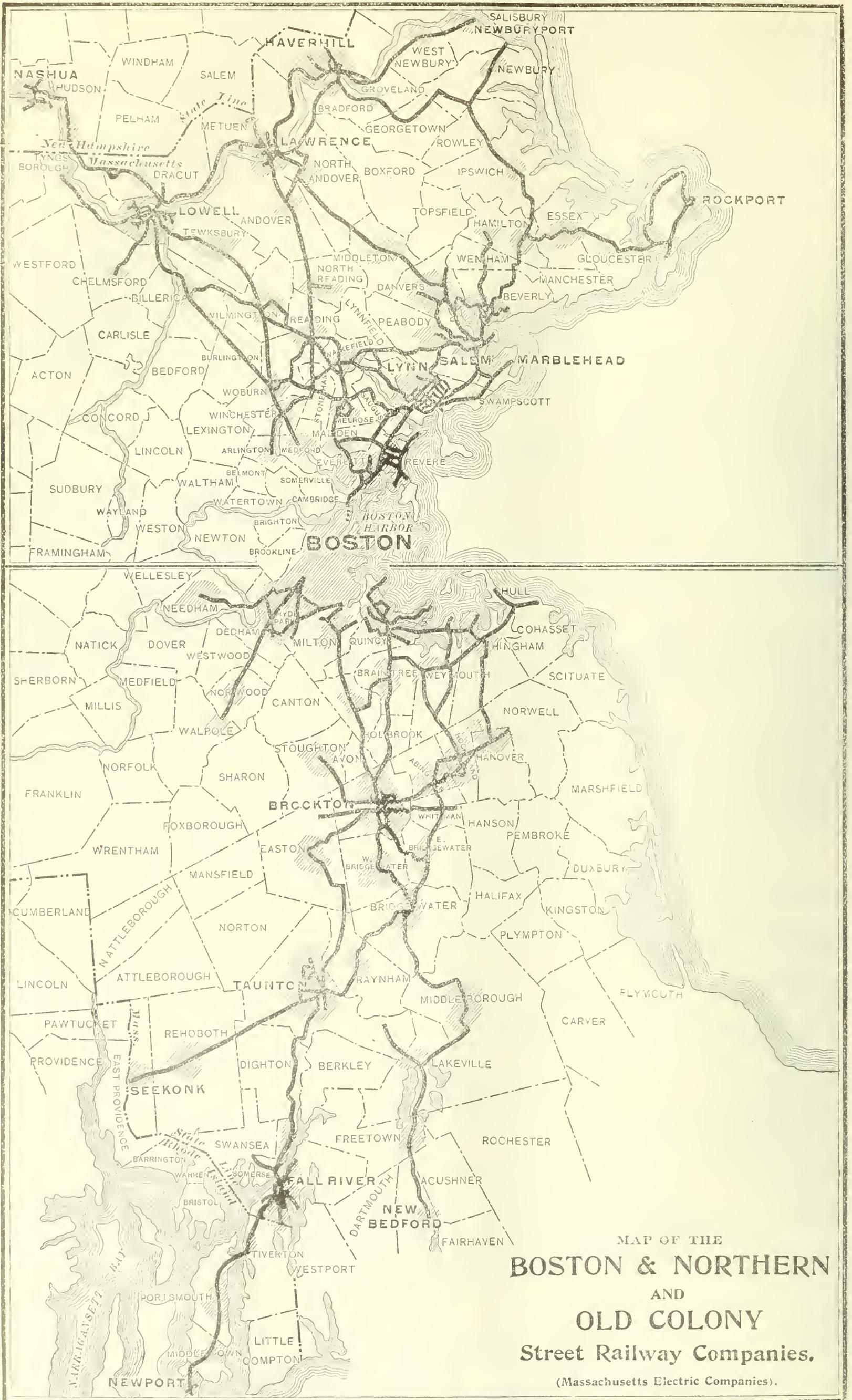
PLANT.—The street railways controlled have 865.70 miles of main line and 912.56 miles of track, and own and operate 1,944 cars, of which 820 are closed and 1,124 open cars; power stations, 16, with a capacity of 53,410 horse power.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker, Philip L. Saltontall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 81, p. 265, 508, 726, 841, 976, 1242, 1436, 1493, 1665, 1720, 1723, 1849; V. 82, p. 281, 568, 868, 1041.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.—See Map on page 12.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the



Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In June, 1903, received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last Div. & Maturity. Includes entries for Lowell Lawrence & Haverhill, Lynn & Boston, Essex Electric, and Gloucester St. Ry.

LOWELL LAWRENCE & HAVERHILL.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Merrimack Valley Street, Lowell Law. & Haverhill, and People's St. Ry.

LOW. LAW. & HAV. CONSOLS OF 1893 are reserved for Merrimack Valley bonds when due. Bonds—Of the \$15,000,000 Boston & Northern bonds, \$8,217,500 are reserved to retire prior liens.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.; in 1904, 2 1/2 p. c.; in 1905, 2 p. c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 422.062 miles of main and 2d main line and 439.261 miles of track—all owned.

ANNUAL REPORT—For fiscal year ending Sept. 30, 1905, of all companies included in the Boston & Northern St. Ry.: Gross, \$3,942,582; net, \$1,357,265; other income, \$19,373; charges, \$940,066; dividends 2%, \$203,200; surplus, \$233,372.

OFFICERS—President, Patrick F. Sullivan, Lowell; Treasurer, J. H. Goodspeed. V. 81, p. 1846; V. 82, p. 1155.

(a) BOSTON & CHELSEA STREET RY.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the \$50,000 bonds (of which \$31,000 had been retired up to June 1, 1906) and divid'ds on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last Div., etc. Includes entries for Boston & Revere Electric St. Ry.

ROAD—Total track, 3.812 miles.

(c) EAST MIDDLESEX STREET RY.—ORGANIZATION—Owns 18.6 miles of track; sidings, switches, etc. 0.8; total, 19.4 miles. Leased May 1, 1893, to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for East Middlesex Street Ry.

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

(d) NASHUA STREET RAILWAY.—Trolley.

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

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

Table with columns: STOCK BONDS ETC.—, Date, Interest, Outstand'g, Div. & maturity. Includes entries for Nashua Street Railway.

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

ROAD—Operates 15.52 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1905, 6 p. c.

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

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

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

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

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Brockton Street Ry., Brockton (Consol.) St. Ry., Boston Milton & Brockton, Brock. Bridgewater & Taunton, Brock. & E. Bridgewater, Taunton & Brockton, N. Bed'rd M'dleboro & Brock., Braintree mtge.

GLOBE STREET RAILWAY SECURITIES.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for 1st M., \$750,000, gold, \$1,000 each, Debentures, g. (\$1,000), Dighton Somerset & Swanb'ds, \$125,000, g., s.f., red. 105, after June 1, 1901 (\$1,000).

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

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914; Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914.

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

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

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, Braintree & Weymouth 1st M. gold, \$80,000, Bridgewater Whit. & Rock. 1st mort., gold, \$1,000, Rockland & Abington 1st mort., \$100,000 gold.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for 1st M. \$150,000, gold, s. f. (\$500) red. at 103 after Sept. 1, 1901, Norfolk Central 1st mtg., gold, \$100,000, Norfolk Suburban, 1st mortgage.

Bonds—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,667,000 are reserved for prior liens. 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, (which includes track leased to Boston "L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/2 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p. c.; in '05, 2 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1905, gross, \$2,380,874; net, \$768,659; other income, \$128,758; charges, \$632,275; dividends, \$146,248 (2%); surplus, \$118,894. V. 81, p. 1846; V. 82, p. 870.

(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. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

Table with columns: STOCK, BONDS, ETC.—, Date, Interest, Outstanding, Maturity. Includes entries for Newport & Fall River 1st mortgage, New mort., \$1,000,000, Newport St. Ry. 1st M., New. Ill. Co. 2d M., g.

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, \$118,039; charges, \$12,300; 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: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock \$240,000, 1st mtge., \$180,000 gold, H. G. & D. 1st Mtge.

EARNINGS—For consolidated company for year ending Sept 30, 1905, gross, \$65,897; net, \$12,496; fixed chgs., \$17,344; def., \$4,848.

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 23,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. Jan., 1905, was listed on Boston Stock Exchange.

REPORT.—For year to Sept. 30, 1905, 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, 2 p. c. Jan., 1905, and 2 p. c. July 1, 1905. In 1906, Jan., 2 p. c.; July, 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 perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$100,000, Bond & Wor. 1st mort., Fram. Union 1st mort., Fram. So. & Marl. 1st M.

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

REPORT.—For year ending Sept. 30, 1905: Gross, \$453,903; net, \$218,710; charges, \$113,648; dividends, \$103,494; surplus, \$1,568.

LATEST EARNINGS.—For 7 months from Oct. 1 to April 30, 1906, gross, \$231,747; net, \$86,706. In 1905, gross, \$195,042, net, \$60,912.

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. 81, p. 1722.

BOWLING GREEN, OHIO.

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

ORGANIZATION—Incorporated in Ohio in 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common, \$750,000, \$100, Pref., \$250,000, 1st M., \$1,000,000, g., (\$500 & \$1,000).

Bonds—\$756,500 bonds are reserved for extensions at \$17,000 per mile, and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

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 Fostoria & 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. In June, 1906, it was proposed to consolidate this company with the Olean St. Ry. and the Olean Rock City & Bradford Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, \$130,000, par \$50, 1st mortgage, \$130,000, gold (\$500), Notes payable June 30, 1905.

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

ROAD—Operates 11 miles of track. 16 cars. EARNINGS—For year ending June 30, 1905: Gross, \$63,354; net, \$25,426; interest and taxes, \$9,853; surplus, \$15,573.

OFFICERS—Pres., H. L. Pierce, Lakeland, Fla.; Sec. and Treas., C. E. Hudson, Bradford; Supt., J. W. Barnes.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO.—

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

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

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies has any bonds outstanding.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common stock (\$100), Pref., 5% cum. after Jan. 1, 1904 (\$100), 1st & ref. \$15,000,000, gold, \$1,000 s. f., Bridgeport Traction mort-gage, gold (\$1,000), Derby St. Railway Mort-gage, Connecticut Light'g & Power.

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.

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, 1099; V. 82, p. 1437.

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: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Com. stock (\$100) \$500,000, 1st mort., g., \$200,000 (\$1,000) can be called at 110 after Aug. 15, 1903.

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 June, 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 was completed in 1906. In Nov., 1905, old bonds were called for payment and replaced by issue in table below.

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

Bonds—Are subject to call after 5 years at 102; after 10 years at par.

Table with columns: Year, Gross, Net, Int. & taxes, Div'ds., Balance. Rows for 1905 and 1904.

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

OFFICERS—President, Miles L. Peck; Vice-Pres., N. E. Pierce; Treas., M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—V. 81, p. 776.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas 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. Franchises are perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, \$300,000, (\$100), 1st mortgage, \$375,000, g. (\$500 & \$1,000) e. & r.

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, \$13,455; 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.)

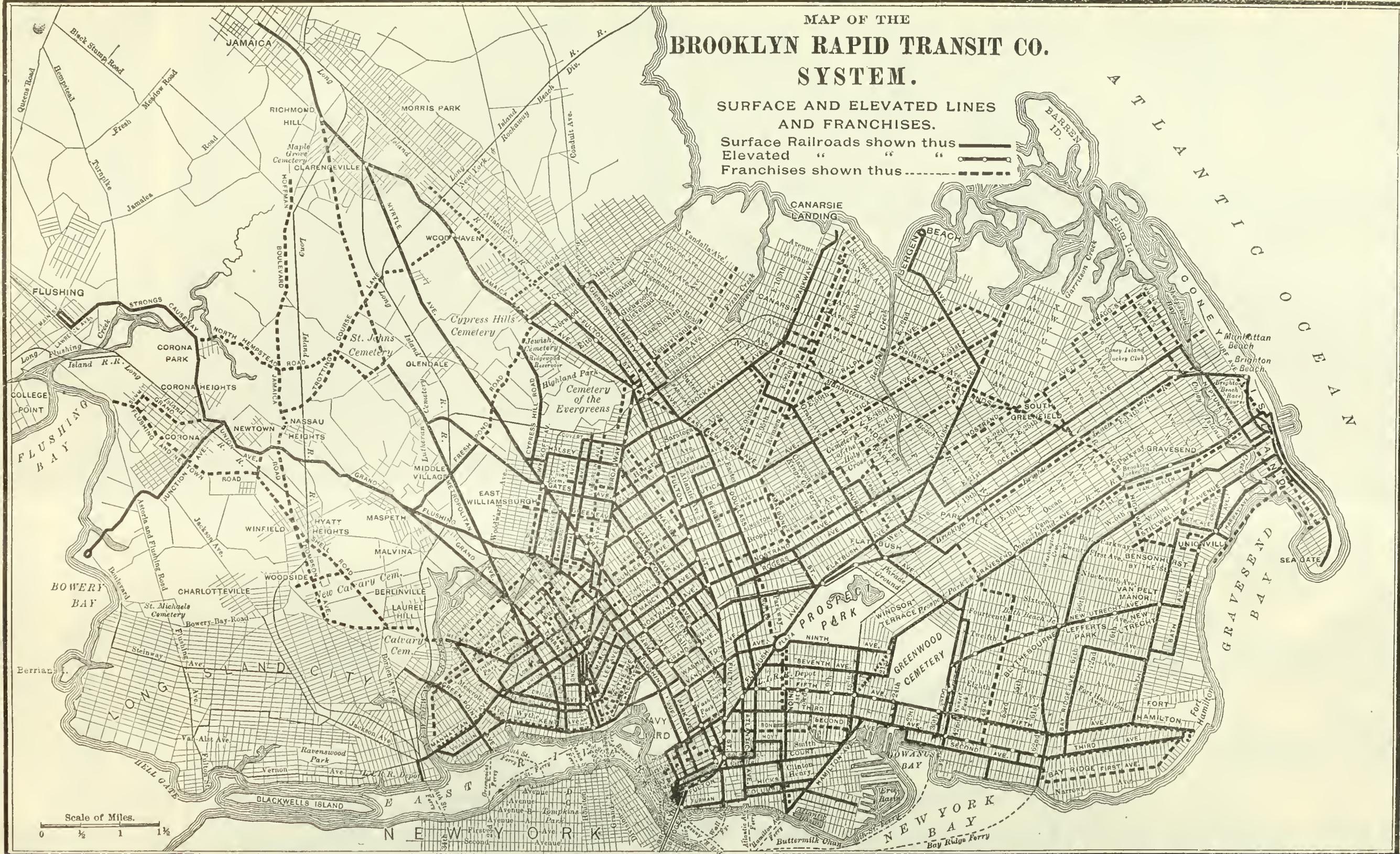
ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business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

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. June 1, 1906:

MAP OF THE BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus 
Elevated " " " 
Franchises shown thus 



STOCKS.

Table listing various stocks and their values, including Brooklyn Heights RR. Co., Brooklyn Queens Co. & Suburban RR. Co., Nassau Electric RR. Co., etc.

BONDS.

Table listing various bonds and their values, including Brooklyn Queens Co. & Sub. RR. (par), First mortgage 5 per cent bonds Brooklyn City RR. (par), etc.

* Composing guaranty fund for performance of Brooklyn City RR. Co.'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.

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In June, 1906, transfer system was greatly extended.

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.

In Nov., 1905, purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road.

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.

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

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

In April 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$200,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING

Table with columns: Stock & Bonds, Outstanding, Interest, Maturity, Ann. charge. Lists various securities including Brooklyn City RR., B'klyn Cross St. 1st M., etc.

Table showing rental payments in addition to payment of fixed charges for Brooklyn City RR. stock, Prospect Park & Coney Island RR., and Sea Beach Railway Co.

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

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

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

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

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

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. 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 \$50,000,000.—Stockholders authorized March 20, 1902, First R-funding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,055,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time.

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.

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

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

Table titled MILEAGE—The system includes: Brooklyn Heights RR., Brooklyn City RR., Brooklyn Queens Co. & Sub. RR., Nassau Electric RR., Sea Beach Railway, Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island RR., Brooklyn Union Elevated RR., etc.

EQUIPMENT June 30, 1905.—Closed cars, 1,485, open cars, 1,394; combination cars, 642; mail, freight, snow-plows, sweepers, &c., 373—total, 3,894. Locomotives, 111.

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

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

Table with columns: Receipts, Expenses, Total, Net earnings, Fixed charges, Surplus, Special approp. and miscel., Balance. Shows financial data for 1904-05, 1903-04, and 1902-03.

LATEST EARNINGS—For 9 months ending March 31:

Year.	Gross.	Net.	Fixed Charges.	Surplus
1906.....	\$9,627,121	\$4,377,514	\$3,458,676	\$918,838
1905.....	8,651,811	3,589,270	3,217,049	372,221

Year.	Gross.	Net.	Fixed Charges.	Surplus
1906.....	\$1,034,516	\$544,883	\$335,163	\$209,720
1905.....	882,109	336,590	355,773	def. 19,183

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, 85 Clinton st., Brooklyn.

INDEX—V. 80, p. 1478, 1485, 2343; V. 81, p. 30, 263, 898, 1664, 1722, 1847; V. 82, p. 333, 392, 508, 568, 1101, 1267, 1437.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) **BROOKLYN UNION ELEVATED RR.**—Formerly a steam road now electric.

ORGANIZATION—Organized on January 30, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach RR.

On June 1, 1906, the Brooklyn Rapid Transit owned \$12,446,543 common and \$4,763,567 pref. stock of the Brooklyn Union Elevated.

Lease—Leased for 999 years from July 1, 1901; the lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's. the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 81, p. 1722.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, \$13,000,000, \$100			\$13,000,000	
Pref. stock, 5% non-cum., \$5,000,000, \$100			5,000,000	June, 1906, 2%
1st M., \$16,000,000 g., 4% till '05, then 5% (\$1,000)	1899	5 g. F. & A.	16,000,000	Feb. 1, 1950 Cent. Trust, N. Y., Trustee.
Kings County Elevated 1st m., gold, \$7,000,000 (\$1,000)	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

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

ROAD—The Brooklyn Union embraces 65-859 miles of elevated track and 19-294 miles of surface track. Total, 85-153 miles. The New York and Brooklyn Bridge has 3-60 miles of track in addition.

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

DIVIDENDS—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 1/2 p. c. and 1/2 p. c. extra. In 1903, June 30, 1 1/2 p. c.; Dec. 31, 1 1/2 p. c. In 1904, July 7, 1 1/2 p. c.; Dec., 2 p. c. In 1905, June, 2 p. c.; Dec., 2 p. c.; in 1906, June, 2 p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

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

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

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,364,675 out of the \$6,500,000 preferred stock.

Lease—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30, 1904. For still another decision as to transfers, see V. 82, p. 1323. Contract to pay a minimum of 4 p. c. dividends on the preferred stock will, however, be fulfilled.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$2,500,000			\$2,500,000	
Pref. 4 p. c. cum., \$6,500,000		M-N	6,500,000	May '06, 2%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 135 708 miles of single track; also owns the stock of the Coney Island & Gravesend (6-723 miles) and the stock of the Sea Beach Railway (1-417 miles); total track, 156-848 miles.

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

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, 4 p. c. Nov., 1901, 4 p. c.; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.; Nov., '04, 4 p. c.; Nov., '05, 4 p. c.; May '06, 2 p. c.

ANNUAL REPORT—For year ending June 30, 1905, gross, \$2,811,398; net, \$1,101,717; other income, \$75,108; charges, \$801,004; surplus, 375,821; special appropriation, \$90,608; dividends (4%), \$260,000; balance, \$25,213. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342. V. 82, p. 1323.

LATEST EARNINGS—For 9 months ending March 31:

Year.	Gross.	Net.	Fixed Charges.	Surplus
1906.....	\$2,399,112	\$1,117,348	\$721,145	\$396,243
1905.....	1,937,092	755,137	639,696	65,440

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100.			\$250,000	
2d M., now 1st (\$1,000 each), c.* & r.	1886	4 1/2	F. & A. 340,000	Feb. 1, 1926
3d M. (now 2d), gold (\$1,000 each), c.* & r.	1886	6	F. & A. 160,000	Feb. 1, 1926
	1891	4 1/2	M. & S. 96,000	Mar. 1, 1931
	1891	6	M. & S. 104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.			250,000	May 1, 1920
Income bonds, non-cum.	1880	6	M-N	
R. E. M., June 30, 1905.		5%		29,766
Bills payable June 30, '05				430,500

ROAD—Embraces 25-26 miles of single track.

EARNINGS—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1904-1905 \$40,000; rental of buildings, \$29,154; total, \$69,154; interest, taxes, &c., \$70,594; deficit, \$1,440.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. \$2,000,000 (p. \$100)		Q.—F.	\$2,000,000	May, '06, 2%
First consol. mort., \$2,000,000, gold.	1898	4 g. J.-J.	2,000,000	July 1, 1948
			Mercantile Trust Co., N. Y., Trustee.	
Consol. mort. \$10,000,000 gold (\$1,000) c.*	1904	4 g. J.-J.	1,500,000	Jan. 1, 1953
B'k'n City & Newtown 1st M., \$2,000,000.	1889	5 J.-J.	2,000,000	July 1, 1939
R. E. mort.				Int. at Mercantile Trust Co., N. Y., trustee.
			96,282	

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

ROAD—Brooklyn to Coney Island, with branches, 13-75 miles; Brooklyn City & Newtown RR., main line and branches, 10-38 miles; trackage rights, 4-99 miles; second track and sidings, 24-18 miles; total operated, 53-30 miles. 486 passenger and 19 other cars.

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

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8 1/2 per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13 1/2 p. c.; in 1902, 16 p. c. In 1903, 16 p. c.; in 1904, 16 p. c. In 1905, 10 p. c. In 1906, Feb., 2 p. c.; May, 2 p. c.

LATEST EARNINGS—For 9 months ending March 31:

Year.	Gross.	Net.	Int. inc.	Int., taxes, etc.	Surplus.
1906.....	\$1,201,301	\$307,029	\$2,095	\$229,417	\$79,707
1905.....	1,165,813	295,316	544	220,530	75,360

REPORT—For years ending June 30:

12 mos.	Gross.	Net.	Int. inc.	Int., taxes, etc.	Bal., sur.
1904-5...	\$1,599,615	\$437,073	\$6,246	\$282,411	\$160,908
1903-4...	1,643,768	575,484	5,227	272,706	308,005

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

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

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1904-5, \$53,905; net, \$20,227; other income, \$1,105; charges, \$8,457; dividends (5%), \$10,000; balance, surplus, \$4,875.

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

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

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

On Dec 9, 1904, the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) with \$3,000,000 capital, of which \$61,000 was issued, for purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct., 1905, the Buffalo & Rochester Traction Co. was chartered to build the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100)			\$350,000	
Buf. & D. 1st M., \$350,000	1901	5 J.-J.	350,000	Jan. 1, 1931
Loans payable June 30, 1905			62,500	

EARNINGS—Year ending June 30, 1905, gross, \$9,350; deficit under operation, \$14,690; fixed charges, \$18,934; total deficit, \$33,624.

ROAD—Operates a double-track road from Buffalo to Depew, 13-59 miles of track; 60-lb. rail; 5 cars

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier. V. 79, p. 2695.

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

In May, 1905, it was reported that control of this company, the Hamburg Ry., the Erie Electric Motor Co., the Lake Erie Traction Co. and certain other companies had been acquired by a syndicate headed by Jos. F. Mayer of Buffalo and W. F. Sheehan of New York.

ORGANIZATION.—Incorporated in New York on March 9, '903, as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100)			\$3,500,000	
1st mort. \$3,500,000, gold (\$1,000)	1903	5 g., M-N	2,500,000	May 1, 1923
			Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.	

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

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, 5 miles, was opened Dec. 10, 1903. Construction of remainder has been suspended. 95 lb. girder rails in cities and towns; other rails 70-lb. V. 78, p. 2010; V. 79, p. 2746.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May, 1906, control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26, 1904, and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardeville & Ebenezer Ry. V. 73, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$547,500	
1st mtge. \$2,000,000 gold (\$1,000) c.*	1904	5 g., A-O15	300,000	Oct. 15, '34
			Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	

BONDS.—No s. l., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. \$200,000 bonds reserved for extension to East Aurora and \$500,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is proposed. 60-lb. T and 80 lb. girder rail.

OFFICERS—Pres., —; Vice-Pres., Luther B. Seibert; Sec., H. M. Gear; Treas., D. N. Rumsey; Gen'l Mgr., J. B. Rumsey.—V. 82, p. 1155.

BUFFALO & WILLIAMSVILLE ELEC. RY.

In May, 1906, control of road changed hands. See V. 82, p. 1155.

ORGANIZATION—Chartered Aug. 10, 1891. In May, 1904, capital was increased from \$75,000 to \$3,500,000, and in July, 1904, a new mortgage for \$3,500,000 was made, to provide for extension to Rochester.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock \$3,500,000, 1st Mtge. \$3,500,000, and Bonds \$500 & \$1,000.

ROAD.—4 1/2 m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction and completed to Batavia.

OFFICERS—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Grove.—V. 79, p. 268; V. 81, p. 154.

HAMBURG RAILWAY CO.—A trolley road.

In May, 1903, it was reported that control of this and other companies had been acquired by a syndicate. See statement of Buffalo Dunkirk & Western above.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock \$300,000 and 1st mortgage \$300,000.

EARNINGS—For year ending June 30, 1905, gross, \$104,930; net, \$23,307; fixed charges, \$ 8,933; surplus, \$6,374.

ROAD—Operates 14.75 miles of track from Buffalo to Hamburg. Standard gauge, 65-lb. to 5 lb. rails.

OFFICERS—Pres. and Gen. Man., Joo. F. Burke; Vice-Pres., H. P. Hoffeld; Sec'y, D. W. Allen; Treas., Martin C. Frier, Blasdel, Sup't, R. H. Douglass, Hamburg.—V. 74, p. 1355.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9, 1905, and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock.

OFFICERS—Pres., Henry J. Pierce; Sec. & Treas., Arthur Robinson, 111 Broadway, New York City.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

In Feb. 1905, control changed hands, and the present officers and directors were elected. V. 80, p. 497.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock common \$10,000,000, Pref. 4 p.c. cum. \$5,000,000, and Collateral trust \$30,000,000.

Of the \$30,000,000, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$540,000 of that amount has been issued for that purpose, leaving \$11,745,000 still reserved.

Franchises—In June, 1906, we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902, this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.;

- Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
- Buffalo & Niagara Falls Electric Railway.
- Buffalo & Lockport Railway (after Ehuwood Ave. & Tonawanda Electric Railway had been merged).
- Buffalo Tonawanda & Niagara Falls Electric RR. Co.
- Lockport & Olcott Railway.
- Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
- Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co. On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International Railway Co. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Members of Constituent and Owned Companies.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Buffalo E. Side 2d M., Buffalo Ry 1st Con. M., Buffalo Ry. debentures, and Buffalo E. Side 2d M.

Table with columns: STOCK & BOND, Date, Interest, Outstand'g., Maturity. Rows include Buff. Ry. R. E. mtg., Tonawanda Elec. RR. 1st mtge., Tonawanda St. Ry. 1st M., Crosstown Railway 1st M. g., Buffalo Traction 1st mort., Buff. Bellev. & Lan. M. Elec. Ry.—1st M., 2d M., Buff. & Lockport 1st M., Lockp. & Olcott Ry. 1st M., Niag. F. Susp. Bdg., Clifton Susp. Bridge, Lew. Con'g Bdg. Co., Queens. Hts. Br. Co., Niagara Falls Park & River 1st mort., Canadian curr'nev, *Niag. F. & Susp. B., *Niag. F. Whl. & No. 1894.

* All owned by International Traction Co. of this, \$350,000 owned by Inter. Railway Co.

Bonds—The Buffalo Ry. real estate mortgage matured June 20, 1904 but was extended at 4 1/2 p. c until 1909. The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co collateral trust mortgage.

COMBINED STATEMENT OF INTERNATIONAL RY., CROSSTOWN STREET RY. AND INTERNATIONAL TRACTION CO.

Table with columns: Calendar year end, Dec. 31—, 1905, 1904. Rows include Gross earnings from operation, Operating expenses, Net earnings, Miscellaneous income, Total net income, Fixed charges, Surplus.

* Of this amount, \$315,310 was expended for extensions and betterments.

ROAD—Operates 356.29 miles of track. Equipment consists of 576 motor box cars, 5 comb'n passenger and express cars, 175 motor open cars, 12 motor freight cars including 2 electric locomotives, 61 motor service cars, 50 snow plows including 9 rotaries, 2 sweepers, 63 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, Henry J. Pierce; Vice President, Nelson Robinson; Secretary and Treas., J. F. Slocum; Gen. Manager, T. W. Wilson; Auditor, A. C. Emmerick. Executive Committee.—Chairman, H. J. Pierce, Buffalo; Nelson Robinson, Arthur Robinson and G. L. Bolassevain, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Pendenis White, Buffalo.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, Nelson Robinson; Secretary and Treasurer, J. Frederick Slocum; Auditor, A. C. Emmerick.—V. 81, p. 31, 728, 1610, 1665, 1723; V. 82, p. 509, 624.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.—

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb., 1927.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock \$1,250,000, Burl. Ry. & Light, 1st mort., \$750,000 (\$500, &c.), red. aft. July 1, '02, at 105, g. c.

EARNINGS—For calendar year 1905, gross, \$240,818; net, \$111,241; interest, \$37,500; surplus, \$73,741.

ROAD—Total track 17 miles trolley, including an extension to West Burlington. 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS—President, G. H. Higbee; Secretary and Treas., C. H. Walsh.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g., Maturity. Rows include Stock \$200,000, par \$100., Win. & B. Horse RR. 1st M., \$150,000, gold, \$500 & \$1,000.

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

Table with columns: EARNINGS—For fiscal year ending June 30: Gross, Net, Interest, Dividends, Bal., sur. Rows include 1904-5 and 1903-4.

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk \$1,000,000, par \$100	.....	M.-N.	\$1,000,000	Nov. '03, 2*
1st M. \$700,000 gold,	{ 1900 5 g. M.&S.		700,000	Mar. 1, 1925
\$1,000 each	..... c }	Int. at Mercantile Tr. Co., Boston, Trustee.		

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

Dividends—In 1905, May, 2 p. c., Nov., 2 p. c.
EARNINGS—For year ending Feb. 28, 1906, gross, \$409,289; net (which was largely reduced as the result of an accident), \$83,6*2.

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

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—Trolley.

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

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

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

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

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

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5s, J&J \$100,000 due July 1, 1918.

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

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

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

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION—Franchise perpetual.

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

"Current liabilities" Sept. 30, 1905 161,802

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

EARNINGS—For 12 months ending Dec. 31, 1905, gross, \$84,125; net, \$14,045; fixed charges, \$19,69; deficit, \$5,646.

ROAD—Operates 19½ miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 42 cars.

OFFICERS—Pres., C. H. French; V.-Pres., F. S. Pratt; 2d Vice-Prest., E. J. B. Huntoon; Secy., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston—V. 78, p. 1906.

CANTON, O.

CANTON-AKRON RAILWAY, A trolley road.

In June 1906 it was reported that this company and the Canton-New Phila. Ry. and Tuscarawas Traction Co. would be consolidated with the No. Ohio Trac. & Light Co. V. 82, p. 1437.

ORGANIZATION—Incorporated in Ohio in Feb., 1901. In 1902 acquired the Canton-Massillon Elec. Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction & Light Co. by traffic agreement. Franchises expire in 1925 and 1926. Owns central power station at Canton costing \$350,000, which furnishes power for entire system, and also for the Canton-New Philadelphia Ry. In April 1906 increased pref. stock from \$300,000 to \$1,000,000. V. 82, p. 986

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,200,000 (\$100)....	\$1,038,900	.....
Pf. 6% n.c. \$1,000,000 (\$100)....	6	J-J	725,700 Jan., '06, 3%
Canton-Akron 1st mortgage } 1902 5 g. M-S			1,150,000	Mar. 1, 1922
\$2,000,000, g., (\$1,000).c }	Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Canton-Massillon 1st mort. { 1900 5 g. M-N 850,000 May 1, 1920

\$1,000,000, g., (\$1,000).... } Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

Bonds—Of the \$2,000,000 Canton-Akron bonds, \$350,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call.

Dividends—3 per cent on pref. paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan., 3 p. c.

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

EARNINGS—For year ending Dec. 31, 1905, gross, \$480,251; net after taxes, \$178,378; int., \$107,83; divids., \$43,542; surp., \$27,653.

OFFICERS—Pres., P. L. Saltonstall, Boston; Sec. and Treas., Chauncey Eldridge, Boston; Gen. Mgr., J. R. Harrigan, Canton.—V. 81, p. 776; V. 82, p. 627, 986, 1437.

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

In June 1906 it was reported that this company and the Canton-Akron Ry. and Tuscarawas Traction Co. would be consolidated with the No. Ohio Traction & Light Co. V. 82, p. 1437.

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

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

Bonds—\$435,000 are reserved for future extensions at not exceeding \$25,000 per mile for ¼ actual cost; and for improvements at ½ actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

EARNINGS—For year ending Dec. 31, 1905, gross, \$73,566; net, \$27,411. In 1904, gross, \$67,241; net, \$18,757.

ROAD—Operates 22½ miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Uhrichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

OFFICERS—Pres., Philip L. Saltonstall; Sec. & Treas., Chauncey Eldridge, both of Boston; Gen. Mgr., J. R. Harrigan, Canton.—V. 76, p. 1083, 1191. V. 82, p. 1437.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.	\$1,000,000	.....
1st M. \$1,000,000 gold } 1903 5 g. J-J			1,000,000	Jan. 1, 1928
(\$1,000) s. f. c }	Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee,		

Bonds—Can be called after 5 years at 105

ROAD—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 3½ miles.

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

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILWAY—A trolley road.

ORGANIZATION—In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50)....	.....	.....	\$150,000	.....
1st mort. (\$150,000)....cur.	1893 5 F-A		150,000	Feb. 1, 1923
Other debts Dec. 31, 1905..	.....	.....	161,800	.....

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

ROAD—Operates 6.94 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1905, gross, \$18,208; expenses, \$31,020; deficit, \$12,812.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.—

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

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,700,000.....	\$1,700,000	.....
Pref., 5 p.c., n.c., \$300,000	300,000	.....
1st mortgage, \$2,000,000, } 1903 5 g. J-D			795,000	June 1, 1923
gold (\$1,000).....c }	Illinois Tr. & Sav. Bk., Chicago, co-trustee.		

Bonds—Besides the \$795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and \$200,000 after road is completed.

when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins April 1, 1908, and bonds are subject to call on or after June 1, 1913, at 107½ and interest. See V. 77, p. 2279.

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

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

CEDAR RAPIDS & MARION CITY RY.—

ORGANIZATION—Franchise expires in 1941.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100....	.....	.....	.....	\$356,000	.....
1st M. \$250,000 \$1,000 c. }	14.21	1891 5 J-J		205,000	July 1, 1931
		.....	Int. at American Loan & Tr. Trustee, Boston.		

ROAD—Owns road in operation 14.21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 1.73; total of all, 18.22 miles. Rails 45 and 58-lb. T and girder.

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

CHAMBERSBURG, PA.

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

ORGANIZATION—Incorporated in Pennsylvania on June 17, 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000. Is supposed to be controlled by Cumberland Valley RR.

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

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

EARNINGS—For year ending June 30, 1905, gross, \$41,252; net, \$19,144; fixed charges, \$15,692; surplus, \$3,452.

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

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELEC. RY. ORGANIZATION—Incorporated in South Carolina in February, 1905.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock.....	(1)	.....
1st mtge., \$1,000,000, } 1905 5 g., A-O			\$750,000	Apr. 1, 1935
gold (\$1,000).....	Int. at Knickerbocker Tr. Co., N. Y., Trustee		

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

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

OFFICERS—Pres., Ogden Edwards, Troy, Ohio; Sec. and Treas., Geo. Tupper, Summerville.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,500,000, par \$50 \$1,500,000 Jan., '06, 1% Charleston City 1st mort. (\$1,000), \$850,000, g'd.o. 1898 5 g. J-J 794,000 Jan. 1, 1923 Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Consol. M., g., \$2,500,000, { 1899 5 g. M-S 1,706,000 Mar. 1, 1999 coupon* (\$1,000) } Int. at Balt. Trust & Guar. Co., Trustee. Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, \$850,000 were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$58,000 canceled under sinking fund and consols issued to company in substitution.

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

Dividends—First div. of 1/2 p. c. paid July 1, 1903. In 1904, Jan., 1/2 p. c.; July, 1/2 p. c.; in 1905, Jan., 1/2 p. c.; July, 1 p. c.; in 1906, Jan., 1 p. c.

EARNINGS—For years ending Feb. 28:

Table with 5 columns: Year, Gross, Net, Fixed Charges, Surplus. 1906: \$614,963, \$242,355, \$157,041, \$85,313. 1905: 558,046, 215,750, 155,543, 60,007.

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

OFFICERS—Pres., Phillip H. Gadsden; Managing Director, Samuel H. Wilson; Sec. and Aud., P. J. Balaguer, all of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 78, p. 2010; V. 81, p. 1789.

CHARLOTTE, N. C.

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

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

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50 \$60,000 f.p. 1st M., \$500,000, g., } 1899 5g. J-J 380,000 July 1, 1929 (\$1,000) s. f. } Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A sinking fund is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107 1/2 and interest, if not obtainable at lower figure in open market.

ROAD—Operates 15 1/2 miles of track and 24 cars.

REPORT—Years ending Dec. 31: Gross. Expenses. Net. 1903 \$168,233 \$104,769 \$63,464 1902 144,669 86,698 57,971 OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION—Is a consolidation in April, 1906, of the Chattanooga Elec. Ry. the Rapid Transit Co. of Chattanooga and the Chattanooga & Lookout Mt'n Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual. Population served, 70,000.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$2,000,000, \$100 \$2,000,000 Pref., \$1,000,000, \$100 1,000,000 (see text) 1,000,000

1st consol. mtge., \$3,000,000 } 1906 5g. M N 1,375,000 May 1, 1956 (\$500 and \$1,000) } Int. at Trust Co. of North America, Philadelphia, Trustee.

Chatt. Elec. Ry. 1st M., } 1898 5 g. J-J 625,000 Jan. 1, 1919 \$625,000, gold, not sub- } Int. at Maryland Tr. Co., Balt., Trustee. ject to call (\$1,000) c*

Stock.—Preferred stock is 5% cum. after April 1, 1908. It is redeemable at 107 after that date.

Bonds.—Of the \$3,000,000 first consols, \$625,000 are reserved to retire prior liens and \$1,000,000 for extensions and improvements at 8% of cost. The outstanding bonds were offered for sale by Graham & Co. of Philadelphia in April, 1906. They are subject to call at 107 and int. on 60 days' notice.

EARNINGS—For 4 months ending April 30, 1906, gross, \$139,897; in 1905, \$114,927.

ROAD.—Operates about 65 miles of track in city and suburbs.

OFFICERS.—Pres., Clarence P. King, Phila.—V. 82, p. 803, 867.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILROAD. Third-rail electric.

ORGANIZATION—Is a consolidation in April, 1906, of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$3,100,000, \$100 \$3,100,000 Pref., \$3,100,000 Q J 3,100,000 July, '06, 1 1/4%

1st & ref. M. \$2,000,000, } 1906 5g. J-J 1,000,000 July 1, '46 gold (\$1,000) } Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chicago.

A. E. & C. Ry. 1st mtge. } 1901 5g. A-O-15 3,000,000 Apr. 15, '41 (\$3,000,000) \$1,000 g. } Am. Tr. & Savings Bank, Chicago, Trustee, cannot be called } Interest payable in Chicago and New York.

A. E. & So. 1st mort. \$2, } 1901 5g. J-D 1,700,000 June 1, 1916 000,000, \$1,000, gold, } Int. at Am. Trust and Sav. Bank, Chicago, s. f. } trustee, and First Nat. Bk., N. Y. City

Elgin City Ry. 1st mort. } 1890 5g. F-A 200,000 Aug. 1, 1907 } Interest at Farmers' L. & T. Co., N. Y. City. C. E. & A. 1st M., \$150,000 } 1896 5g. J-J 100,000 Jan. 1, 1907

Bonds.—On the Aurora Elgin & Chic. Ry. a sinking fund of \$50,000 per annum commences on April 15, 1911. See V. 74, p. 726. On the El. Aur. & So. bonds, a 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.

Dividends.—First div. on pref.—1 1/4%—paid July, 1906. V. 82, p. 1436

EARNINGS—Of combined properties for 12 months ending Feb. 23, 1906, gross, \$1,125,786; net, \$509,192; Interest, \$250,000; surplus, \$259,192.

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; also from Elgin to Carpentersville, Dundee, St. Charles, Gen. va, Yorkville and Bristol. Total single track, 155 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs

OFFICERS—Pres., L. J. Wolf, Cleveland; Vice-Pres., D. J. Peffers; Sec. and Treas., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 82, p. 160, 279, 691, 750, 803, 1039, 1155, 1436.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

Sale.—On May 24, 1906, receiver of the National Bank of Illinois (which held control) sold the holdings of the bank to a syndicate headed by Messrs. Cobe & McKinnon of Chicago. See V. 82, p. 1210, 1378. Property is to be reorganized.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., &c. Stock (\$100) (see text) \$500,000 Receiver's certificates (authorized \$850,000). 1899 5 p. c. 675,000 Cons. mort. (\$3,000,000). 1894 5 g. M-N 3,000,000 Nov. 1, 1909

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

ROAD—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 226 cars; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389; V. 82, p. 1210, 1378.

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. Some of the outlying and less important lines are now being operated under an agreement with the city. With reference to controversy with the city concerning these lines, see V. 81, p. 558, 1043. The decision of the U. S. Supreme Court in March, 1906, was adverse to the contention that the company had franchise rights on its principal lines extending to 1958. V. 82, p. 627.

STOCK & BONDS— Date. Interest. Outstanding. Last div., &c. 5 1/2% (\$100) \$19,000,000 Text. Q-M 30 \$18,000,000 June 30, '08, 2 1/4% On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10 1/2 p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, 9 p. c. In 1906, April, 2 1/4 p. c.; June 30, 2 1/4 p. c.

ROAD & C.—On Jan. 1, 1906, company operated 219 1/4 miles of track, viz.: Cable road, 34 3/4 miles; electric, 184 3/8 miles. Equipment Jan. 1, 1906: Cable grip cars (open), 237; cable trail cars (closed, 259, and open, 277); electric cars (431 open and 660 closed); horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,880.

REPORT—Fiscal year ends Dec. 31. Report for 1905 in V. 82, p. 507. Year ending Dec. 31— 1905. 1904. 1903. Gross earnings \$7,322,080 \$8,668,979 \$6,435,565 Op. expen. and taxes 5,642,606 4,802,120 4,648,341 P. c. op. ex. to earns (77.06) (72.01) (72.23)

Net earnings \$1,679,473 \$1,866,859 \$1,787,224 Depreciation 120,000 100,000 Dividends (9%) 1,620,000 (9%) 1,620,000 (9%) 1,620,000

Balance, surplus \$59,473 \$126,859 \$67,224

* Oper. exp in 1905 include charge for depreciation. Passengers carried in 1905 (including 87,911,785 transfers), 233,412,268; in 1904 (including 77,732,749 transfers), 210,535,466.

NET EARNINGS FOR 9 YEARS. 1905. \$1,679,473 | 1902.....\$2,076,678 | 1899.....\$1,868,762 1904..... 1,866,859 | 1901..... 2,031,098 | 1898..... 1,906,316 1903..... 1,787,224 | 1900..... 1,888,178 | 1897..... 1,907,534

OFFICERS—Chairman Ex. Com., J. A. Spoor; President, T. E. Mitten; Vice-Pres. and Gen. Solicitor, Mason B. Starring; Sec. and Aud., J. B. Hogarth; Treas., J. P. Burke.—V. 82, p. 507, 508, 627.

CHICAGO ELECTRIC TRACTION—Trolley.

In Feb., 1906, it was proposed to sell the road to the projected Chic. & Southern Trac. Co., which would use it as an entrance into Chicago, but this had not been effected up to June, 1906. Plan provides for extension of road to Kankakee, Ill., about 30 miles. See V. 81, p. 1043; V. 82, p. 217.

ORGANIZATION.—Successor in Jan., 1898, to Englewood & Chic. Elec. Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Herrobin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and \$240,000 have been issued.

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

Both mortgages may be increased to any amount desired, for new property, not in excess of \$40,000 per mile for first mortgage. V. 68, p. 231.

EARNINGS.—Calendar year 1905, gross, \$139,408; net, \$20,019.

ROAD.—In June, 1906, 31 3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Treasurer, J. S. Bache, New York; General Manager, W. H. Conrad, Chicago, Ill.—V. 70, p. 175, 739, 1194, 1248; V. 80, p. 1043; V. 82, p. 217.

CHICAGO & MILWAUKEE ELECTRIC RR. —A trolley road.

ORGANIZATION—Incorporated under the general railroad law. This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its \$1,600,000 bonds, both principal and interest. In Nov., 1905, the Kenosha Elec. Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct., 1905, he also purchased the Waukegan Fox Lake & Western RR., which operated 1 1/2 miles of track in Waukegan. Franchises, except five, are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$5,000,000.			\$5,000,000	
C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1-000 each) o.; may be called any int. day at 105 and int.	1899	5g. J.-J.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M \$5,000,000, g. (\$1-000)	1902	5g. J.-J.	4,000,000	July 1, 1922
Wisconsin Div., 1st mortg., guar., gold, \$10,000,000	1905	5g. J.-J.	1,000,000	Jan. 1, 1925

Bonds—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the *Railway Company*. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

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

LATEST EARNINGS—For 5 months ending May 31, 1906, gross \$247,318; net, \$130,780. In 1905, gross, \$158,755; net \$77,045.

REPORT—For years ending Dec. 31:

	Gross	Net.	Other income.	Fixed charges	Surplus.
1905....	\$594,875	\$350,323	\$14,462	\$263,878	\$100,907
1904....	464,655	285,617	9,147	163,136	131,628
1903....	292,247	193,620	1,985	101,805	93,800

ROAD—Operates 120 miles from Evanston through Waukegan to Kenosha, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan, was opened in Aug., 1899, and extension to Libertyville in Sept., 1903, and to Rockefeller in March, 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2, 1905. An extension to Milwaukee is now under construction which is expected to be completed to Racine by Aug. 1, 1906, and to Milwaukee early in 1907. Practically all the road is built on private right of way and the road is double track throughout. Rails, 65 and 85 lb. V. 67, p. 900.

OFFICERS—Pres., A. C. Frost; Vice-Pres., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., R. B. Stearns. Office, 108 La Salle St., Chicago.—V. 78, p. 1496; V. 81, p. 1492; V. 82, p. 986, 1099.

CHICAGO UNION TRACTION.—Cable and electric. **Receivership**—In April, 1903, receivers were appointed for the Chicago Union Traction and also the North Chicago Street RR. and the West Chicago street RR. Receivers at present are Jas. H. Eckels and Marshall E. Sampson for the Chicago Union and Henry A. Blair and M. E. Sampson for the North Chicago and West Chicago companies. The receivership was the result of default in the payment of five notes. The notes were for \$318,727 against the Traction Co., \$565,089 against the North Chicago Company and \$270,476 against the West Chicago Co. On April 6, 1905, judgment for \$33,152 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for \$22,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued \$500,000 of equipment obligations to pay for new cars, of which \$320,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732.

In Jan., 1905, a syndicate organized in the interest of this company acquired control of the Chicago City Ry. but the election of Mayor Dunne in April, 1905, on a platform of municipal ownership has kept all plans in abeyance. In Sept., 1905, a joint tentative offer was made on behalf of the Chicago City Ry. and Chicago Union Traction for settlement of whole traction question. See V. 81, p. 1043. Companies, however, refused to accept certain amendments proposed by the city.

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

New company.—In June, 1906, after the adverse decision, as noted below, regarding the company's franchises, it was decided to form a new company to be known as the Chicago Ry. Co., to take over the underlying properties in case franchise negotiations with the city can be successfully concluded. See V. 82, p. 1268. The new company was formally organized June 6, 1906, with Fredrick H. Rawson as President and Henry H. Blair as Vice-Prest. V. 82, p. 1322.

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

West Chicago and North Chicago Leases Modified. Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under leases) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746. The amended leases were declared valid by the Circuit Court on July 5, 1905. V. 81, p. 210.

Dividend payments under modified leases.—On North Chicago stock, Oct., 1903, 1 1/2 p. c. On West Chicago, 3/4 Nov. 16, '03; 3/4 Nov. 15, '04.

Actions to Annul Leases—The receiver of the North Chicago and West Chicago Street RRs. in March, 1906, began suit for the cancellation of the leases, owing to the inability of the lessee to continue the rental payments. See V. 82, p. 627.

Franchises.—There has been much contention as to the company's franchises. Company claimed a 99-year franchise under the Act of Feb. 6, 1865. In March, 1906, however, U. S. Supreme Court, at the end of a long litigation, decided that the franchises either already had

expired, or could be terminated at the option of the city. V. 82, p. 627, 691. An application for a rehearing was denied in May, 1906. V. 82, p. 1155. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195.

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

City Ownership—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of making the Act applicable to the city. See V. 78, p. 1391, 1408. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways (V. 80, p. 1738), but this was afterwards withdrawn. In July, 1905, Mayor Dunne proposed two alternative plans to the City Council (V. 81, p. 200) and in September, 1905, company made propositions for the settlement of whole traction question. See V. 81, p. 1043. In Nov., 1905, Mayor Dunne submitted a new plan to the City Council which proposes to acquire the street railways through the issuance of \$75,000,000 Mueller law 5% certificates to be secured by deed of trust. V. 81, p. 1492. A resolution was passed by the Council on Jan. 18, 1906, to submit the question of issuing these certificates to a vote of the people at the April, 1906, election. V. 82, p. 217. At the city election on April 3, 1906, the proposition for the city to operate the street railways failed to carry, but the proposition to issue the Mueller certificates was endorsed. See V. 82, p. 803. It is proposed to determine the validity of these certificates by a test suit. V. 82, p. 1211.

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

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

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

ROAD—Total mileage of lines operated:

	able.	Electric.	Horse.	Total.
West Chicago St	23-913	175-329	6-832	211-074
North Chicago St	18-120	75-020	940	91-080
Chicago Con. Traction		181-170		181-170
Grand total (single track)....	47-033	431-519	7-772	486-324

RECEIVERS' REPORT—The earnings of the operating companies for the years ending Aug. 31, 1904 and 1905, it is stated, compare as follows:

	—West Chicago St. RR.—		—North Chicago St. RR.—	
	1904-05.	1903-04.	1904-05.	1903-04.
Gross earnings.....	\$5,963,016	\$5,523,135	\$3,245,513	\$3,174,514
Operating exp.....	3,958,136	3,802,898	2,117,584	2,118,478
Net	\$2,004,880	\$1,720,237	\$1,127,929	\$1,056,036
Other income	45,819	44,303	22,939	21,467
Total income.....	\$2,050,699	\$1,764,540	\$1,150,868	\$1,077,503
Charges	1,414,574	1,383,418	751,914	746,502
Balance	\$636,125	\$381,092	\$418,954	\$331,001
Depreciation	555,805	432,334	380,790	189,802
Balance, surplus.	\$80,320	def. \$51,242	\$38,164	\$141,199
Cons. Tr. Co. def....	80,320	248,758	38,164	141,199
Balance, def.....		\$300,000		

CHICAGO CONSOLIDATED TRACTION CO.

	—Year Ending Aug. 31—		—Year ending Dec. 31—	
	1904-5.	1903-4.	1903.	1902.
Gross earnings.....	\$1,605,798	\$1,468,631	\$1,375,309	\$1,190,376
Operating exp	1,123,301	1,253,182	1,029,766	795,091
Net earnings	\$482,497	\$245,449	\$345,543	\$395,285
Other income.....	82,152	80,342	85,671	84,114
Total income.....	\$564,649	\$325,791	\$431,214	\$479,399
Deductions	683,133	715,748	785,901	899,382
Deficit	\$118,484	\$389,957	\$354,687	\$419,983

OFFICERS.—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels.—V. 82, p. 99, 217, 627, 691, 803, 867, 1155, 1218, 1211, 1268, 1322.

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

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

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$15,000,000.....			\$15,000,000	
1st mortgage gold, \$6,-	1899	4½ J-D	6,750,000	Dec. 1, 1939
750,000.....				

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

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'l.	Outstanding.	Maturity.
1st M., guar., no option (\$1,000)	1894	6 F-A	\$1,097,000	Aug. 1, 1914

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

CHICAGO & JEFFERSON URBAN TRANSIT.

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

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

CICERO & PROVISO STREET RAILWAY.

Consol. M., \$2,500,000,	Date.	Interest.	Outstanding.	Maturity.
1895, g., \$1,000, gu., W. Chic. St. R'way, end.... }		5g, M & N	\$1,908,000	May 1, 1915

\$500,000 of the bonds are reserved for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

1st M (\$1,500,000)....	Date.	Interest.	Outstanding.	Maturity.
gu. p. & l., W. Chic., end. }	1896	6 M-N	\$750,000	May 1, 1916

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

EVANSTON ELECTRIC.

Mort. for \$1,000,000 }	Date.	Interest.	Outstanding.	Maturity.
currency..... }		6 F. & A.	\$130,000	Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

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

NORTH CHICAGO ELECTRIC RAILWAY.

1st M., \$1,000,000 (\$1,000 not subject to call), gu. p. & l. end..... }	Date.	Interest.	Outstanding.	Maturity.
The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.	1894	6 F-A	\$863,000	Aug. 1, 1914

CHICAGO & NORTH SHORE STREET RAILWAY.

Capital stock, 6 p. e. guar.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,500,000, g., guar. p. & l. (end.)..... }	1894	6g. A-O	675,000	Apr. 1, 1912

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

ROAD.—The property embraced in the constituent companies consists of 181 1/7 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnstons-irider, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

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

OFFICERS.—Pres., John M. Roach; Vice-Pres., Edwin S. Hartwell; 2d Vice-Pres., F. E. Smith; Sec. and Treas., C. F. Marlow. *Transfer and General Offices*—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 82, p. 1210.

(2) NORTH CHICAGO STREET RAILROAD.

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

ORGANIZATION.—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904 (see V 78, p. 2333. V. 80, p. 1058, 1911), but reversed by U. S. Supreme Court in April, 1906. See V. 82, p. 627. Annual payment to city for electrical franchise, \$25,000, car license, \$50 per car per annum, 13 trips per day to a car.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 63, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For terms in detail see Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 212. For suit to cancel leases, see V. 82, p. 627.

In June, 1903, stockholders organized a protective committee. See V. 82, p. 1323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (\$10,000,000) (\$100).....		Q.-J	\$7,920,000	Oct., '03, 1 1/2%
1st mortgage (\$500), &c. }	1886	5 J-J	3,171,000	1906-9-16
See text. Currency..... }				
Consol. ref. mtg for \$4,-	1901	4 1/2g. A-O	1,614,000	Apr. 1, 1931
800,000 gold (\$1,000), }				
Series A..... }				
N. C. City Ry. Co. stock.....	30	Q-J	See text.	30% per year.
1st mort., eur'y (\$1,000).	1880	4 J-J	500,000	July 1, 1927
2d M. (\$2,500,000) eur. }	1887	4 1/2 M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. }				
Equip. obli., g. (\$1,000) }	1904	6g. M-N	168,000	See text.
Floating debt Feb. 1, '06..... }			2,316,000	

Stock of N. Chl. City Ry. Co. not owned by N. Chl. St. RR. Co., \$249,400 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,600 is owned by North Chicago Street RR.

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

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

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

The equipment obligations in table above mature, \$56,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide for 80 p. e. of the cost of 70 cars. See V 79, p. 732. On Nov. 1, 1904, \$56,000 were retired, and \$56,000 more were retired Nov. 1, 1905.

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

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

In 1896, 12 p. e. in cash, and 20 p. e. extra (10 p. e. in stock and 10 p. e. in 6 p. e. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 1 1/2 p. e. was paid. None since.

ROAD—	Miles.	Miles.	
Cable.....	18-12	Electric trolley.....	75-02
Horse.....	'94	Total track operated.....	'94-08

OFFICERS.—Pres., Frederick H. Rawson; 1st Vice-Pres., Chas. I. Raymond; 2d Vice-Pres., J. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 82, p. 1213, 1323.

(3) WEST CHICAGO STREET RR.—

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

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

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 63, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. e. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 213. For suit to cancel lease, see V. 82, p. 627.

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

Chicago Passenger Railway Franchise expired in April, 1904. See V. 78, p. 1549; V. 81, p. 1728, 1911.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$20,000,000 (\$100) text.	Q.-F.	\$13,189,000	Nov. '04.	3%
1st mortgage, \$4,100,000, s. f..... }	1888	5 M.-N.	3,864,000	May 1, 1928
Debentures, \$1,000..... }	1894	6 J.-D.	497,000	Dec. 1, 1914
Consol. M., \$12,500,000g. }	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
(\$1,000 each)..... }				

Subsidiary Lines—	Date.	Interest.	Outstanding.	Last div. &c.
W. Ch. St. RR. Tun. Co. 1st } guar. p. & l..... }	1889	5 F.-A.	\$1,500,000	Feb. 1, 1909
Power house mortgages. 1888-9 }			5 p. e.	184,000 1928-9
Chi. W. D. Ry. Co. st'k 100. }			\$35 Q.-J. 20	See text. 35% per year.
1st mort. 4 1/2s, (\$1,000)..... }	1892	4 1/2 J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..... }			5	1,340,300 5% per year.
Consols. \$2,000,000 eur- }	1896	5 J.-D.	1,600,000	Dec. 1, 1936
rency..... }				Equitable Trust Co., Chicago, Trustee.
Equip obli. g. (\$1,000) }	1904	6g. M.-N	312,000	See text.
Floating debt Feb. 1, 1906..... }				Int. at Standard Tr. Co., New York.

Interest is payable at company's office.

BONDS.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202 7/8 miles of track, including West Chicago Street RR., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

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

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

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

DIVIDENDS—	1839.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15, '03
per cent.	5	5	6	7 1/4	9	9	6 per ann.

Under modified lease interim dividend of 3 p. e. paid Nov. 16, '03, and 3 p. e. was again paid on Nov. 15, 1904. None since.

ROAD.—Owns and leases 211-07 miles track, operated as follows: Cable, 28-91 miles; electricity 175-33 miles; horses, 6-83 miles.

OFFICERS.—Pres., Frederick H. Rawson; 1st Vice Pres., Wallace Heckman; 2d Vice-Pres. Jno. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 81, p. 213; V. 82, p. 1214.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry..

and in February, 1897, additional franchises were granted, which together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000... } 1896 5 g. A-O abt. 500,000 Oct., 1916
 1st M., gold..... } Interest at Morton Trust Co., New York

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

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

CHICAGO & OAK PARK ELEVATED RY—

In June, 1906, it was reported that consolidation with Northwestern Elevated RR. was proposed. V. 82, p. 1437.

ORGANIZATION—This company was incorporated in New Jersey on April 22, 1904, to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR. reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,144,642 stock and \$858,900 income bonds, also holds \$1,488,600 notes of the Chic. & Oak Park Elev. Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake St. \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80 p. c. in new preferred stock.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity, Etc.*
 Common, \$6,000,000, \$100 \$5,645,800
 Pref., \$3,200,000, 5% n. c. } 3,039,000
 \$100 }
 Lake St. El 1st M., \$5,000,000, gu. by N. W. El. } 1893 5 J-J 5,000,000 July 1, 1928
 Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.
 Debenture note (Chic. & Oak Park El. RR.) } 1904 2 350,000 Jan. 1, 1909
 Notes payable Dec. 31, 1905 448,600

Bonds. First mort. bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the Northwestern Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry. The old income bonds, with the exception of about \$140,000, are held in the treasury of the Railway company.

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

REPORT—For year ending June 30, 1905:
 Passenger earnings.....\$821,196
 Other earnings..... 18,302

Total earnings.....\$539,498
 Operating expenses..... 505,930
 Net earnings.....\$333,568
 Other income..... 3,446
 Total income.....\$337,014
 Fixed charges..... 355,139

Balance.....def \$58,125

OFFICERS—President, Redmond D. Stephens; Vice-Pres., Chas. A. Boston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 80, p. 472, 1171; V. 82, p. 277, 1437.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899. Company in July, 1905, refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires April 7, 1942.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity, etc.*
 Com. stock, \$7,500,000 \$7,484,200
 Pref. st'k, 5 p. c. non-cum., } 8,708,000 Feb. 28, '03, 1½%
 \$9,000,000 }
 1st M., \$10,000,000 (\$1,000), gold..... } 1898 4 g. F A 9,836,000 Aug. 1, 1938
 Cent. Trust Co., N. Y., and G. Sherman, trus. }
 Int. at Central Trust, N. Y. and Chicago. }
 1st M. Ext. \$5,000,000 (\$1,000) gold, red. at } 1901 4 g. J-J 3,000,000 July 1, 1938
 Northern Trust Co., Chicago, trustee. Int. }
 at company's office in Chicago, or Central }
 on 4 weeks notice... c } Trust Co., N. Y.

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

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

In April, 1904, company borrowed \$1,100,000 for 18 months at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment. On Oct. 1, 1905, took up \$300,000 of the loan and renewed the remaining \$800,000, which was secured by deposit of \$1,500,000 extension mtge. bonds. In April, 1906, paid off an additional \$200,000, reducing the amount to \$600,000. See V. 82, p. 805.

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

REPORT—For fiscal years ending February 28:

	1906.	1905.	1904.
Passengers carried.....	46,186,753	41,694,788	41,372,338
Passenger earnings.....	\$2,360,257	\$2,080,937	\$2,065,701
Miscellaneous earnings.....	92,070	72,660	81,453
Gross earnings.....	\$2,452,327	\$2,153,597	\$2,147,154
Operating expenses.....	1,172,430	1,057,316	1,042,338
Net earnings.....	\$1,279,897	\$1,096,281	\$1,104,816
Other income.....	12,636	5,554	6,030
Total.....	\$1,292,533	\$1,101,835	\$1,110,846
Deduct—			
Rentals.....	\$259,325	\$243,096	\$239,509
Taxes.....	154,791	126,644	139,533
Interest.....	555,785	490,670	474,353
Miscellaneous.....			41,350
Balance.....	sur. \$322,632	sur. \$241,425	sur. \$216,101

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

ROAD—From Terminal Station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17.38 miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 38.15; also leases the Union Elevated, 0.38 miles, the Union Consolidated Elevated Railroad, 4 miles, and leases 3.3 m. from Aur. Elg. & Chic. RR., making total operated 49.13 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; Feb. 28, 1906, had 418 cars. Gauge, 4 ft. 8½ in. On March 11, 1905, the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track, equal to 6.6 miles single track, and making total track of Metropolitan West Side 49.13 miles. V. 79, p. 1704.

OFFICERS—Pres., Howard G. Hietzer; Vice-Pres., Chas. H. Requa; Sec. and Treas., P. D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 79, p. 1704, V. 81, p. 212, 508; V. 82, p. 805, 865, 863, 1157.

NORTHWESTERN ELEVATED RR.—

In June, 1906, it was reported consolidation with the Chicago & Oak Park was contemplated. V. 82, p. 1439.

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5 p. c. bonds. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the new bonds.

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

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c., The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906, or until dividends shall have been paid for three consecutive years on such stock.

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

Year.	Gross.	Net.	Charges.	Surplus.
1905.....	\$1,786,414	\$1,169,786	\$952,627	\$217,159
1904.....	1,724,930	1,158,553	955,599	203,254

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood is under construction; expected to be completed in summer of 1907.

OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Walter B. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 81, p. 976, V. 82, p. 510, 1439.

(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 \$1,624,000 Oct. 1, 1945
 Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

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

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 Elec. Ry. is controlled in same interest.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock (\$2,000,000 auth.)... \$1,844,800
 Mortgage, currency..... 1890 5 J-J 50,000 July 1, 1910
 1st mort. \$5,000,000, gold } 1893 5 g. A-O 1,754,000 Apr. 1, 1913
 \$1,000,000 } Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. 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. Gaither; Gen. Mgr., Geo. R. Folds.—V. 67, p. 1002; V. 69, p. 1063.

SOUTHERN STREETRY. 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 \$300,000
 New mtge. \$800,000 (\$50) } 1904 5g. J-J 800,000 July 1, 1919
 \$100, \$500 & \$1,000, g. o. } Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Are subject to call on or after July 1, 1909, at 105 and int.
ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—President, Wm. C. Wood; Secretary, Hugh I. 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. Franchise expires March 26, 1938. 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 1903; \$2,500,000 May 1 1905, and \$1,500,000 May 1, 1906. V. 80, p. 648. Remaining \$1,000,000 will be delivered May 1, 1907. V. 82, p. 1041.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,323,800 and 1st mort. \$1,000,000.

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. In 1906, March, 1 p. c.; June, 1 p. c.

Table with columns: Gross rec'ts, Net, after taxes, Interest, Surplus, Dividends, Bal. for year. Rows for years 1905, 1904, 1905, 1904.

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 290 motor and 30 trail cars. An extension to Englewood and the Stock Yards is under construction, and is partly completed. 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, 1041.

(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. Franchises are without limit.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st M. \$2,327,000 g. and (\$1,000) g. u. p. & i. c.

Bonds—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. June, Rys. & Union Stock Yards Co. See V. 82, p. 568. 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. Meyer; Auditor, J. C. Chace.—V. 80, p. 871. V. 82, p. 568.

SUBURBAN RAILROAD—A trolley road.

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

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,250,000 and 1st M. \$3,000,000 gold.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$70,000 per mile of single track.

ROAD—Owns 29.8 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, etc., 10 miles of track. Also operates 1/4 of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 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. Franchise expires Oct. 7, 1945.

Table with columns: Stock & Bonds, Date, Int., Outstand'g., Maturity. Includes entries for Series "A" 1st mort. gold and Mortgage \$1,000,000.

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

CHICO, CAL.

NORTHERN ELECTRIC CO.—To be a trolley road. ORGANIZATION—Incorporated in Nevada. V. 82, p. 1213. Has contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 franchises were said to be for not less than 50 years.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$6,000,000 and 1st mort. \$6,000,000 g.

Bonds—Are subject to call beginning April 1, 1914, at 110. Further bonds can only be issued for actual cost and no more than \$29,441 per mile in any event.

ROAD—Is to operate 194 miles of high-speed electric road from Red Bluff, Cal., via Chico, Oroville, Yuba City and Marysville to Sacramento, with branches to Colusa, Meridian and Orland. Is completed between Chico and Oroville, 30 miles, and remainder is under construction. Is expected to be completed between Chico and Sacramento by April 1, 1907. Standard gauge, 60 lb. T rail.

OFFICERS—Pres., Henry A. Butters, San Francisco. V. 82, p. 1213.

CINCINNATI, OHIO

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903. Franchises expire in 1930.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Last Div. Includes entries for Common \$1,250,000 \$100 and Pf. 5% cum. \$1,250,000 \$100.

Notes, \$600,000. Int at Un. Sav. Bk & Tr. Co., Cin., Trus.

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; 2d Vice Pres., Henry Burkhold; Secretary and Gen. Mgr., Philip C. Swinz; Asst. Sec., J. R. McLain; Treasurer, Casper H. Rowe; Supt., D. Ridd l.—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 \$20,000 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.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entry for Stock \$500,000.

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., J. B. Foraker Jr.; 2nd Vice-Pres., Dana Stevens; Man. Vice-Prest., D. G. Edwaker; Sec., S. C. Cooper; Ass't Sec. & Comptroller, W. H. MacAlister; Treas., A. L. Kasemeter; Asst. Treas., S. J. King; 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, 1475, 1728.

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

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes entries for Common \$5,000,000 (\$100) and Pref. \$250,000 5% cum.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens. See V. 81, p. 54.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

EARNINGS—For fiscal year ending May 31, 1905: Gross, \$508,901; 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 at 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.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$2,500,000 (\$100) and Mortgage \$2,500,000.

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

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 101.4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS—Pres., Chas. H. Davis; Vice Pres., Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 76, p. 212, 480; V. 79, p. 2456.

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

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge electric. Now operates by both electricity and steam. Under Ohio law, remains a steam road. Franchises perpetual.

Table with columns: Stock & Bonds, Date, Interest, Outstand'g., Maturity. Includes entries for Stock \$1,500,000 and 1st mtge. \$1,000,000.

EARNINGS.—For year ending June 30, 1905, gross, \$157,366; in 1904, gross, \$142,966; net, \$50,272.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1907. Has 25 electric passenger

coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives. The Felicity & Bethel RR., owned in the same interests, has practically completed a branch between the points named in the title, 9 miles, which will be operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. E. Sawyer.—V. 75, p. 184, 865, 1253.

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

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May, 1904, capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments. Fran. lises expire in 1924 and 1925.

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

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg. DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorhels, J. G. Schmittapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co. STOCK AND BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Com. and Pref. bonds.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 16 m., is in operation, and road completed to Blanchester. This latter portion will soon be placed in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Robert; Treasurer, Leo J. Van Lahr.—V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

OHIO TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on May 22, 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Traction Building Co., besides one-half the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 8, 1905, lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

Table with columns: STOCK—, Date, Interest, Outstanding, Last Div. Includes entries for Common and Pref. stock.

STOCK.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties. Dividends.—First dividend on pref. stock—1 1/4 p. c.—was paid Aug. 1, 1905, and 1 1/4 p. c. was again paid Feb. 1 and May 1, 1906.

EARNINGS.—President W. Kesley Schoepf in a letter to Irwin, Bailman & Co. of Cincinnati who offered some of the pref. stock in May, 1905, stated that the actual net earnings of the combined properties for year ending Dec. 31, 1904, had been \$540,233.

OFFICERS.—President, W. Kesley Schoepf; 1st Vice-Pres., C. P. Taft; 2nd Vice-Pres., J. B. Foraker Jr.; 3rd Vice-Pres. and Gen. Mgr., Dana Stevens; Sec'y, S. C. Cooper; Comp., W. H. MacAlister; Treas., A. L. Kasemeler. DIRECTORS.—P. A. B. Widener, Geo. W. Elkins, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Procter, Harry M. Levy, Wm. T. Irwin, Thomas D. Lau, Julius Frelschiemann and Randal Morgan.—V. 80, p. 2220; V. 81, p. 669.

(1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 6 months ending Dec. 31, 1905, gross, \$2,111,121, against \$1,955,197 in 1904. For calendar year 1904 gross earnings were \$3,770,022. In 1903, \$3,697,932. In 1902 \$3,559,685.

ROAD.—The Cin. St. Rwy. comprises 217.76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—President, W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st V.-P., J. B. Foraker Jr.; 2d Vice-President and Gen'l Mgr., Dana Stevens; Sec., S. C. Cooper; Purch. Agt., T. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeler; Comp., W. H. MacAlister; Aud'r., C. F. Callaway; Gen. Supt., Robt. E. Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

(a) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4 per cent for the first year, 5 1/2 for the second, 5 3/4 for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 23, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchise is claimed by company, mature April 22, 1943.

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

Table with columns: STOCK & BONDS—, Par, Interest, Outstand'g, Last div., &c. Includes entries for Stock and Mt. Auburn Cable Ry.

DIVIDENDS.—To and including April, 1901, 5 p. c. per annum, July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1.3125% each, July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1.375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1.4375 p. c.; July, 1904, 1 1/2 p. c.; October, 1904, 1 1/2 p. c. Dividends hereafter: will be at the rate of 6 p. c. per annum under the lease.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031; V. 81, p. 1043; V. 82, p. 452

(1) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Construction has not yet begun. Stock \$100,000. Pres., J. Benson Foraker, Jr; Vice-Pres., Frank N. Wilcox, Cleve.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet. V. 80, p. 2221.

(2) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning October 1, 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000. 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div. Includes entries for Stock com. and Stock pref.

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of 1/2 p. c. was paid Jan. 1, 1904 and 1/2 p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, 1 p. c. In 1906, Jan., 3/8 p. c.; April, 3/8 p. c.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

CLEVELAND, OHIO.

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

ORGANIZATION.—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. For decision of Ohio Supreme Court regarding legality of the proposed opposition line, the Forest City Ry., see V. 81, p. 1847. U. S. Supreme Court decision will be found in V. 82, p. 868. In May, 1905, Mayor Johnson of Cleveland proposed that the Cleveland Electric be leased to a private company, the latter to be given an option to buy the stock at 85. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Latest div., etc. Includes entries for Stock (\$100), Bonds assumed, E. Cleve. RR. 1st M., Cleve. City Cable Ry., and Cleveland Electric Railway.

Bonds.—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Cleve. RR. 1st mtg. bonds) can only be made at the rate of \$25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 3/4 p. c.; in 1899, 2 3/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 3/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, 4 p. c. In 1906, Jan., 1 1/4 p. c.; April, 1 1/4 p. c. (V. 81, p. 1791); July, 1 1/4 p. c.

ROAD.—The consolidated company operates aggregate single track of about 240 miles, mostly 82 and 93-lb. girder rails.

Table with columns: ANNUAL REPORT—For calendar years 1905 and 1904. Includes entries for Gross earnings and Operating expenses.

Net earnings \$2,271,993; 1904, \$1,830,283

OFFICERS.—Pres., Horace E. Andrews; Vice-Prest. and Gen. Mgr., John J. Stanley; Second Vice-Prest. C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDole.—V. 81, p. 725, 1791, 1847; V. 82, p. 863.

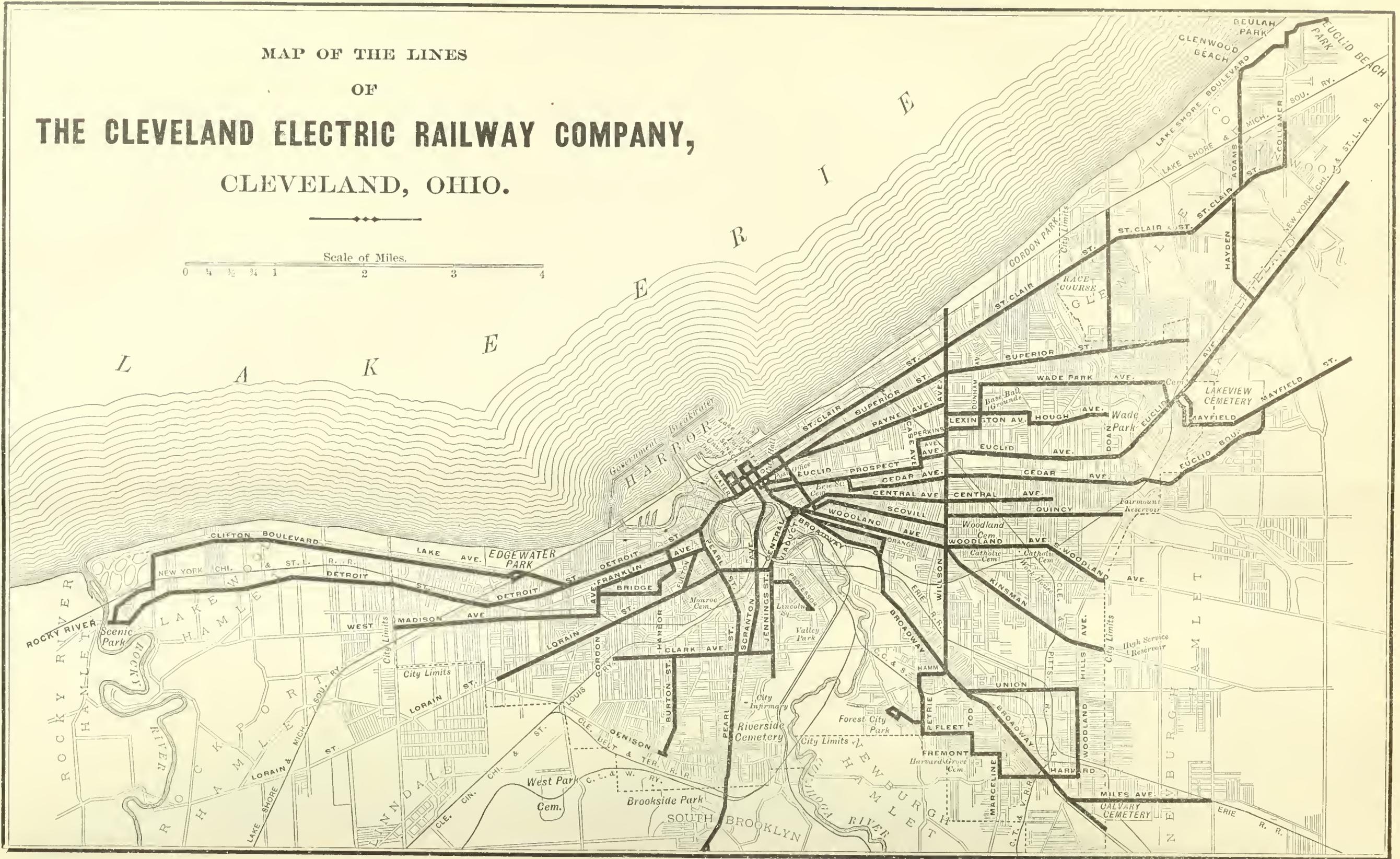
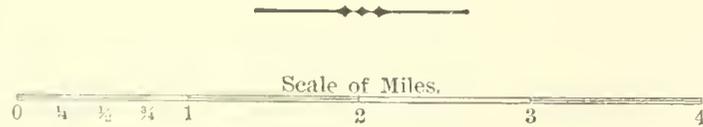
CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry., the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pf. 5% cum., Cleve. & Elyria 1st M., Elyria & Oberlin 1st M., Cl. Ber. Elyr. & O. con. M., Cleveland Elyria & West-ern 1st M., Elyria Graf. & So. Ry. 1st M., and Norw'k Gas & Elec. 1st M.

Bonds.—No sinking fund, but new bonds of 1903 are subject to call on and after Feb. 1, 1913, at 105 and int.; \$1,600,000 are reserved to retire prior liens.

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



Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleve. Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.

REPORT.—For the calendar years:

	1905	1904.
Gross earnings.....	\$543,226	\$475,361
Operating expenses.....	314,253	293,615
Net earnings.....	\$228,973	\$181,746

ROAD—Operates 136 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oreston and Wooster. Rails, 60 and 70 lbs. Has 48 passenger cars, 3 express cars, 4 snow plows, 4 flat cars; also 2 sweepers. Power to operate entire system is furnished by one large power plant at Elyria. Company also does a package freight and express business.

OFFICERS—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akins; Sec'y, E. F. Schneider; Treas., J. O. Wilson; Gen. Mgr., C. N. Wilcox.—V. 76, p. 212, 265, 593, 1299; V. 81, p. 50; V. 82, p. 217, 1040

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—In June, 1906, acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION, ETC.—Incorporated in Ohio on April 25, 1895. Road completed in July, 1898. Franchises expire in 1920, 1922 and 1926.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par \$100		\$1,606,000	
1st Mort., gold, \$500,000, (\$1,000 each).....c*	1896 5 g. A-O	500,000	Apr. 1, 1916
	Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.		
Debentures, \$500,000, (\$1,000).....	1897 6 J-J	500,000	July 1, 1907
	Int. at Dime Sav. & Bkg. Cleve., trustee.		
Con. mortgage, \$2,000,000, (\$1,000) g.....	1898 5 A-O	606,000	Oct. 1, 1918
	Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.		

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

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 45.43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70 lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

REPORT—

Years to Dec 31—	1905.	1904.	1903.	1902.
Gross earnings.....	\$245,089	\$225,751	\$214,631	\$189,187
Expenses and taxes ..	141,270	136,021	127,149	105,669
Net.....	\$103,819	\$89,730	\$87,482	\$83,518
Fixed charges.....	80,830	80,250	78,007	74,552
Surplus.....	\$22,989	\$9,480	\$9,475	\$8,966

OFFICERS—President, C. W. Wason; Vice-President, J. A. Beldley; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, J. P. Becker; Supt., J. Jordan.—V. 77, p. 823; V. 82, p. 863, 1322, 1379.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927. In June, 1906, control was acquired by the Cleveland Painesville & Eastern RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS—

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

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

EARNINGS.—For calendar year 1905, gross, \$98,503; net, \$48,078; interest, \$42,500; surplus, \$5,578.

ROAD—Operates 30 miles of track between Painesville and Ashtabula put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 79, p. 1955; V. 82, p. 1322, 1379.

CLEVELAND YOUNGSTOWN & EASTERN RY.—A trolley road

ORGANIZATION.—Incorporated in Ohio on June 1, 1906, and is a reorganization without foreclosure of the Eastern Ohio Traction Co. In June, 1906, we were advised that franchises then had an average life of 17 years.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000.....		\$1,575,351	
Preferred, \$1,000,000.....		930,698	
1st Consol. M., \$2,500,000 gold.....	1906 5 g.	677,573	(?)
Cleve. & East. 1st mort., \$1,000,000 (\$1,000 ea.), gold.....c*	1899 5 g. J-J	1,000,000	July 1, 1919
	Int. at Cleve. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.		
Cleve. & Chagrin Falls 1st M., \$200,000, g., red. aft. May 1, 1906 (\$500)c*	1896 6 g. M-N	200,000	May 1, 1916
	Int. at Guardian Tr. Co., Cleve., Trustee.		
Cleve. & Chag. Falls new M., \$300,000 (\$500) gold c	1900 5 g. M-N	100,000	Nov. 1, 1920
	Dime Sav. & Bk. Co., Cleveland, Trustee.		

Bonds—Of the new \$2,500,000 consol. M., \$1,300,000 are held to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cl. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

REPORT for calendar year 1905: Gross, \$230,765; net \$67,211; interest, \$75,589; deficit, \$8,378.

ROAD—Owns and operates 46 miles of track from Cleveland to Char-don, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.—V. 82, p. 1101, 1322, 1379.

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with \$250,000 authorized capital which was increased to \$2,000,000 in June 1906. V. 82, p. 1437. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. In 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of the Denton Avenue line, and work on this line is now in progress. In April, 1906, the U. S. Supreme Court decided that the franchise for the Woodland Avenue line was invalid, as the franchise of the Cleveland City Ry. for its line on that avenue had not yet expired. V. 82, p. 868. President, M. A. Fanning.—V. 79, p. 2587, 2795; V. 80 p. 1971; V. 81, p. 1848; V. 82, p. 68, 1437.

LAKE SHORE ELECTRIC RY.—A trolley road. Bondholders were given control until April 1, 1909, through a voting trust, but in Jan., 1906, the voting trust was dissolved.

ORGANIZATION—Is a reorganization in 1903 of the old Lake Shore Elec. Ry., which was incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April, 1905. In Jan., 1906, stockholders approved the purchase of the Lorain Street Ry. and the Avon Beach & Southern RR. and the lease of both to the Lake Shore Electric. See V. 82, p. 216.

In April, 1906, the Sandusky Fremont & Southern Ry. was incorporated to build a line from Sandusky to Fremont, 22 miles, as a feeder for the Lake Shore Elec. Ry. See V. 82, p. 806.

STOCK & BONDS—

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

Bonds—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtg. 5s are reserved to retire the first consols and \$2,103,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtg. on the divisions noted above.

REPORT—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings.....	\$788,268	\$659,473
Operating expenses and taxes.....	428,583	433,709
Net earnings.....	\$359,680	\$226,164
Interest.....	244,850	244,817
Surplus.....	\$114,830	def. \$18,653

ROAD—Operates in all 162 1/2 miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902. In addition leases the Lorain Street Ry., 11.6 miles; also the Avon Beach & Southern RR., a line between Beach Park and South Lorain.

OFFICERS—President, E. W. Moore; 1st Vice-Pres., W. H. Price; 2d Vice-Pres., Jay Cooke 3d; Sec. & Treas., F. W. Coen, Electric Building, Cleveland.—V. 81, p. 899, 1550, 1665; V. 82, p. 161, 216, 805.

(1) **LORAIN STREET RAILWAY.**—A trolley road.

Is owned and leased by the Lake Shore Electric Ry.

STOCK & BONDS—

Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$750,000.....	\$100		\$750,000	
1st M., \$200,000.....	1,000 1894 6 J-J		200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.			
Cons. M., \$750,000, gold \$1,000.....c*	1,000 1899 5 g M-N		500,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s.

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.

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.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....			\$500,000 f.p.	1905, 6%
1st M., \$1,000 each....	7 1/2 1890 6 A-O		338,000	1910
Consol. M., \$1,000 ea., } for \$500,000, gold... }	27 1891 6 g A-O		162,000	Apr. 1, 1921
	Central Trust Co., N. Y. Trustee.			
	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 on July 1, 1905, 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.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000, \$100.....		\$1,000,000	
Pref., \$600,000, 6% cum., \$100.....	J-J.	600,000	July, '06, 3%
Mortgage \$2,000,000 g. (\$500 & 1000).....c*	1905 5 g J-J.	1,500,000	July 1, 1935
	Int. at Mercantile Trust & Dep. Co., Balto., Trustee, or company's agency in New York.		

Bonds.—Of the \$2,000,000 new bonds, \$500,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commences July 1, 1906.

EARNINGS—For calendar year 1905 (before consolidation), gross, \$240,154; net, after taxes \$112,917. For 1904, gross, \$153,576; net, \$57,449; fixed charge, \$31,588; surplus, \$ 7,861.

ROAD—Operates about 21 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 5,000 h. p.

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. 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, the entire common and part of the preferred stock of the Columbus Power 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 entries for Common, Pref. 6 p. c. non-cum., 1st col. M., Col. RR. 1st mort'ge., Col. RR. 2d mort., and J. L. Co. of Col. Mtge.

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co are subject to call on or after April 1, 1908, as a whole, at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commenced in 1905.

ROAD—Operates 24.32 miles of track, of which 5.5 miles leased to Seaboard Air Line. 35 cars.

EARNINGS—For 12 months ending Dec. 31, 1905, for Columbus RR. only, gross, \$173,699; net, \$63,373; charges, \$22,780 surplus, \$40,593. Of the Gas Light Co. of Columbus for 12 months ending Dec. 31, 1905, gross, \$25,527; net, \$9,525; charges, \$1,260; surplus, \$8,265

OFFICERS—Presid't, H. G. Bradlee; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704; V. 82, p. 509.

(1) COLUMBUS POWER CO.—

ORGANIZATION—Is a consolidation in March, 1906, of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire common stock and part of the preferred is owned by the Columbus Electric Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Common, Pref., 1st mt'ge., and gold, guar.

Bonds.—Of the \$4,000,000 authorized, \$275,000 are held in the Treasury and \$2,350,000 reserved for future purposes. Are guar., p. & i., by Columbus Elec. Co. A sinking fund of 1 p. c. of bonds out commences in 1912. Bonds subject to call as a whole at 110 and int.

PLANT.—Is building a 3,000 h. p. steam plant to supplement the existing hydraulic plant, thus increasing the generator capacity to 11,000 h. p.—V. 82, p. 512.

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) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property.

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

COLUMBUS RAILWAY CO.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div., &c. Includes entries for Stock, Col. Con. Street RR. 1st g., Col. St. Ry. 1st \$3,000,000 gold, Crosstown 1st mort., and Col. Ry. 1st consol. mort.

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

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2/3-vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole

\$7,000,000. In the table above we report as outstanding, \$2,843,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043,000 under the clause concerning improvements.

EARNINGS—For calendar year 1905, gross, \$1,793,463; in 1904, \$1,645,252.

Dividends.—First dividend 1 p. c.—was paid Jan. 15, 1903. Franchise.—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 entries for Common, Pref. 6% cum., Col. Elec. 1st mortgage gold, Col. Ed. El. 1st Mortgage gold, and Bonds.

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, 1843; V. 82, p. 160.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on April 14, 1906, and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line, the remainder of the road (from Union City to Muncie) being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan RR, a steam road, operating between Lima and Defiance, which will be converted to electricity. Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Will build at once from Bellefontaine to Lima.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, New mtge., Col. Lon. & Spz. 1st M., Col. G. C. & So. 1st M., and Day. Spg. & Urb. 1st mtg.

Bonds.—Of the \$12,000,000 new bonds, \$7,000,000 are to be issued for purchase of present properties and improvements. Of this \$7,900,000, \$2,454,000 are reserved to retire the three underlying liens given above, of which all but \$25,000 will be exchanged forthwith an \$1,900,000 of these new bonds have been sold to a syndicate headed by Drexel & Co. of Philadelphia. The \$4,100,000 unissued are reserved for future betterments, improvements and extensions. These bonds are subject to call in whole, but not in part after May 1, 1911, at 105 and interest. The Columbus London & Springfield bonds may be called after 1906 at 110 and interest. A sinking fund on these bonds of 5% of gross earnings begins with year ending Sept. 30, 1906. See V. 71, p. 963. The Col. Grove City & So. bonds are subject to call after July 1, 1906, at 110 and interest. A sinking fund on these bonds of 5% of gross earnings begins with year ending Aug. 31, 1903. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest after Nov. 1, 1905. A sinking fund of 5% of gross earnings began with year ending Nov. 1, 1905.

ROAD—Will operate 444 miles of track (including 133 miles of leased lines) extending from Zanesville on the east via Newark to Columbus and thence through Springfield to Dayton and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis, and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS—President, W. Kesley Schoepf, Cincinnati. V. 82, p. 928, 1102, 1156, 1212, 1437.

(1) DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION—Was leased in June, 1906, to Indiana Columbus & Eastern, which see above. For terms, see V. 82, p. 1437.

In June, 1906, we were informed that franchises expire, some in 17 and some in 44 years.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last Div. Includes entries for Stock, Do pref., and Dividends.

Dividends.—Quarterly dividends of 1 1/4 per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; in 1905, 2 per cent. In 1906, Jan., 1 per cent; Apr., 1 p. c.

EARNINGS—For calendar years:

Table with columns: Year, Gross, Over. expen. and taxes, Net. Includes entries for 1905 and 1904.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond St. & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298; V. 78, p. 286, 342; V. 82, p. 1437.

(2) COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION. Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry. In May, 1906, acquired the Columbus Buckeye Lake and Newark Traction Co., the preferred shareholders being given \$500,000 in either pref stock or gen. mtge. bonds for their holdings, and the \$1,000,000 common stock receiving \$2,000,000 common stock of the Col. New. & Zanesv. Also took over the Zanesville Ry. Light & Power Co. and was then leased to the newly-formed Indiana Columbus & Eastern Traction Co. Entire common stock is owned by Ind. Col. & Eastern Traction Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st mort., Gen. mort., and C. B. L. & N. 1st mtge.

STOCK & BONDS— *Date. Interest. Outst'g. Maturity.*
 Zanesv. Ry. Lt. & P. 1st (1902 5 g. A-O¹⁵ \$750,000 Oct. 15, 1912
 cons. Mort. \$1,000,000, } Int. at Cent. Tr. & S. D. Co., Cinn., trustee,
 (\$500, \$1,000), gold ... c' } or Trust Co. of America, New York.
 Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
 Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919
 gold, subject to call after } Int. at Int. Trust Co., Boston, trustee.
 1903, \$1,000 each..... }

Bonds.—The entire issue of Col. New & Zanesv. 1st 5s can be called at 110 and int. on any int. date; \$750,000 reserved for extensions, etc., at 75 p. c. of cost. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 mos. notice.
ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70 lb T-rail and 90-lb girder.
OFFICERS.—Pres., W. Kesley Schoepf; Vice-Pres., Hugh J. McGowan; Sec. and Treas., F. A. Deverall.—V. 82 p. 1156, 1211, 1437.

CENTRAL MARKET STREET RY.—A trolley road.
 Road was sold under creditors' bill on Feb. 20, 1906, for \$150,000, subject to the \$500,000 bonds, and was purchased by A. E. Locke of Boston for the Schoepf-McGowan syndicate. All overdue coupons were paid in full on March 22, 1906. Road is being operated by W. Kesley Schoepf, as agent for purchaser.
ORGANIZATION.—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry Co. Interurban loop.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 1st mortgage, \$500,000, } 1902 5 g. J-J \$500,000 Jan. 1, 1922
 gold (\$1,000)..... c' } Int. at N. Y. Trust Co., N. Y., Trustee

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.
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 & Southwest r.n.—V. 81, p. 725; V. 82, p. 160, 451.

COLUMBUS DELAWARE & MARION RY.—A holding company.
ORGANIZATION.—Incorporated in Ohio in October, 1904, and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR., (\$1,000,000) the Marion Ry., Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equipment Co. (\$300,000).
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$2,500,000, \$100..... } \$2,500,000
 1st ref mtge., \$2,500,000, } 1904 5g. F-A \$2,500,000 Aug. 1, 1944
 gold (\$500 & \$1,000) c' } Int. at Mercantile Tr. Co., N. Y., Trustee

Bonds.—Of the new ref. mtge. \$1,000,000 are reserved to retire the bonds of the Col. No. Ry. P. & E Co., the Marion Ry., Lt. & P. Co. and the O. D. & M. Elec. RR.
OFFICERS.—Pres., John G. Webb; Vice-Pres., O. M. Gotschall; Sec., W. A. Black; Treas., M. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

(1) **COLUMBUS DELAWARE & MARION ELECTRIC RR.**—
ORGANIZATION.—Incorporated in 1901.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 1st mortg., \$1,000,000, } 1901 5g. M-N \$1,000,000 May 1, 1921
 gold (\$1,000)..... c' } Int. at Cleveland Tr. Co., Cleveland,
 trustee, (r Nat. Bank of Com. in N. Y.)
Bonds.—See V. 75, p. 78.
EARNINGS.—For 11 months ending Nov. 30, 1905, gross, \$172,069; net, \$77,701; interest, \$45,833; surplus, \$31,868.
ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles. An extension to Bucyrus is proposed.
OFFICERS.—Pres., Jno. G. Webb; Vice-Pres., O. M. Gotschall; Treas., W. A. Black; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) **COLUMBUS NORTHERN RY. POWER & EQUIPMENT CO.**
ORGANIZATION.—Incorporated in Ohio on October 24, 1904, to erect a power house at Delaware and sub-stations to supply electricity for power and heat.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 1st mortgage, \$300,000 } 1904 5 g., M-S \$300,000 Sept. 1, 1934
 gold (\$1,000)..... c' } Int. at Standard Trust Co., N. Y., Trustee.
OFFICERS.—President, John G. Webb; Secretary, W. A. Black; Treasurer, James S. Webb.

(3) **MARION RAILWAY LIGHT & POWER CO.**
ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 1st mortg., gold (\$1,000) c' } 1904 5 g. J-J \$300,000 July 1, 1924
 } Int. at Standard Trust Co., N. Y., Trustee.
Bonds.—No sinking fund and bonds cannot be called.
ROAD.—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail.
OFFICERS.—Pres., John G. Webb, Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on May 4, 1899. In May, 1905, canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50% in common stock. V. 82, p. 1211.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Com., \$400,000, \$100..... } \$400,000
 Pref. (6% cum.), \$200,000, } } 200,000
 000, \$100..... } }
 1st mtge., \$400,000 } 1905 5g. J-J 410,000 Jan. 1, 1925
 g. (\$500 & \$1,000) } Int. at Columbus Sav. & Trust Co., Trustee, or
 its agency in New York.
 Entire issues of stock are held by four stockholders.
Bonds.—\$50,000 is reserved for prior liens. See V. 82, p. 1211.
EARNINGS.—For calendar year 1905: Gross, \$34,513; net, after terminal charges, \$7,805. In 1904: Gross, \$31,998; net, \$4,358.
ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17½ miles to New Albany and Johnstown over private right of way to be built.
OFFICERS.—Pres., Wm. D. Brickell; Vice-Pres., Daniel J. Ryan; Sec.-Treas. and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.
ORGANIZATION.—Incorporated in Ohio in 1899.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Com., \$1,800,000, \$100..... } \$1,800,000
 Pref., \$1,200,000 5 p. c. } }
 cum., \$100,000..... } } Q-J 1,136,800 July '06, 1¼%
 1st mortgage, \$2,000,000, } 1903 5 g. J-J None July 1, 1953
 gold (\$1,000)..... c' } Int. at Un. Sav. Bk., & Tr. Co., Cin. & at N. Y.

Bonds.—No sinking fund and bonds not subject to call.
Dividends. Dividends on pref. stock were to accrue from Oct. 1, 1905, but amounts due Jan. 1, 1906 and April 1, 1906, were relinquished by shareholders, and 1st div. (1¼%) was paid July, 1906. V. 82, p. 1440.
ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard-gauge 70-lb T rail.
OFFICERS.—Pres. & Mgr. Frank A. Davis; Vice-Pres., W. S. Courtright; Sec. & Treas., Edwin R. Sharp; Supt. L. C. Bradley.—V. 77, p. 197; V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440.

CONCORD, N. H.

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

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.
ORGANIZATION.—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902. Franchises perpetual.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 St'ck, \$175,000, \$100..... } \$175,000
 1st Mtge., \$175,000, } 1902 5g. J-J 165,000 July, 1922
 gold, \$1,000 c&r } Int. at Amer. Loan & Tr. Co., Boston, trustee.
 "Current liabilities" June, 1906 102,000

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 9 open and 7 closed cars, 2 snow plows and 1 construction car.
EARNINGS.—For year ending Sept. 30, 1905, gross, \$50,555; net, \$16,091; fixed charges, \$16,062; surplus, \$29.
OFFICERS.—Pres., (has H. Persons; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$800,000, \$50..... } \$800,000
 Ref. Mtge., \$1,250,000 } 1904 5g. M N 329,000 May 1, 1924
 (\$700 & \$1,000) g, c&r } Int. at Fidelity Trust Co., Philadelphia, Trus.
 1st Mtge., \$800,000 g. } 1902 5g. M S \$00,000 Sept. 1, 1922
 (\$500 & \$1,000) c&r } Int. at Fidelity Trust Co., Philadelphia, Trus.

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 per cent per annum for 5 years becomes operative on May 1, 1905; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.
EARNINGS.—For calendar year 1905, gross, \$81,499; in 1904, \$64,105.
ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60 lb. T rails. Enters Erie over tracks of the Erie Elec. Motor Co.
OFFICERS.—Pres., Robt. L. Forrest, Philadelphia; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec and Treas., J. M. Smith; Central Station, Elk Station, Girard, Pa.; General Offices, Erie, Pa.—V. 79, p. 680.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$100,000; (\$100)..... } \$100,000 '04-'05, 4½%
 1st mortgage \$100,000... } 1896 5 J-J 100,000 Jan. 1, 1916
 } Int. at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30, 1905, gross, \$42,858; net, \$17,184; interest and taxes, \$8,894; surplus, \$8,290.
ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars. An extension to Elmira, 11½ miles, is proposed.
OFFICERS.—President, J. A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 90, p. 162.

CORTLAND, N. Y.

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

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, common, \$120,000 } } \$120,000
 000 (\$100)..... } }
 Pref., \$200,000 5% } } 200,000
 non-cum. (\$100).... } }
 1st mtge., \$180,000 } 1901 4g. A-O 180,000 Apr. 1, 1921
 (\$500), gold..... c' } County Sav. Bk. & Tr. Co., Scranton, Pa., trust.
 } Interest at company's office. No sinking
 fund and bonds cannot be called.
 New mtge., \$500,000 } 1905 5g. F-A 320,000 Aug. 1, 1935
 g. (\$500 & \$1,000) c' } Interest at Empire Trust Co., N. Y., Trustee.
Bonds.—Of the \$500,000 new bonds \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1, 1910, at 105.
ROAD.—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville, 22 cars.
EARNINGS.—For fiscal year ending June 30, 1905: Gross \$49,140; net, \$16,610; other income, \$487; total net income, \$17,097; charges, \$9,099, surplus, \$7,998.
OFFICERS.—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road
ORGANIZATION.—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up

and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7 3/4 miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pref., Underlying Bonds, and various mortgage and bond issues.

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

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

Bonds—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1 1/2 p. c. was paid and April 1 1/2 p. c.; July 15, 1 1/2 p. c.; Oct. 15, 1 1/2 p. c. In 1904, 4 1/2 p. c. In 1905, 4 1/2 p. c. In 1906, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.

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

LATEST EARNINGS—For 12 months ending Oct. 31, 1905, gross, \$1,406,295; net after taxes, \$617,637; interest, \$251,000; dividends, \$187,200; surplus, \$179,437.

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

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In March 1906, it was reported that this company would be consolidated with the Westernport & Lonaconing Ry.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Fr. Eck. & Cumb. 1st mtge., Lon. Mid. & Frost 1st M.

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

Dividends.—A dividend of 3 p. c. was paid in Sept., 1903. EARNINGS—For 12 months to Dec. 31, 1904, gross, \$96,925. In 1903: Gross, \$91,211; net, \$43,532.

ROAD—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

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

DALLAS, TEXAS.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com., Pref., 1st collat'l trust mtge., \$4,000,000, go d (\$100, 1,000) c.

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

EARNINGS.—For 12 mos. ending Dec. 31, 1905, gross, \$934,706; net, \$362,478; interest, \$182,667; surplus, \$179,811.

ROAD.—Owns and operates 53.71 miles of track in the City of Dallas and suburbs. Rails, 45 to 91 lbs. 142 cars.

OFFICERS—President, Guy E. Tripp; Vice-President, C. N. Mason; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes. Stone & Webster, Boston, Auditors and Transfer Agts.—V. 81, p. 158, 1723; V. 82, p. 691, 801, 868.

DANBURY, CONN.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last div., etc. Includes entries for 1st M., 2d M., 1st M.

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

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

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

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres. S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

ILLINOIS TRACTION CO.—ORGANIZATION Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Electric Co., the Danville Street Ry. & Light Co., the Decatur Ry. & Light Co., the Jacksonville Ry. & Light Co., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago Blooming. on & Decatur Ry., the Bloomington & Normal Ry. & Light Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Ry., the Illinois Central Traction Co., the Edwardsville Light & Power Co. and the Urbana Light Heat & Power Co.; also owns a controlling interest in the stock of the Central Ry of Peoria. In May, 1905, authorized capital was increased from \$4,000,000 to \$5,500,000 and in Sept., 1905 it was further increased to \$5,500,000. V 81, p. 95

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Last Div. Includes entries for Common, Pref., 6 p. c. cum., \$4,000,000 (\$100).

REPORT—For the 12 months ending Dec. 31, 1905, (including all the properties below except the Central Ry and the Bloomington & Normal) gross, \$1,670,476; net, after taxes, \$746,345; fixed charges, \$369,670; surplus, \$376,675. In 1904, gross, \$980,851; net, \$412,264; fixed charges, \$211,163 surplus, \$231,101.

OFFICERS—President, W. B. McKinley, Champaign; Secretary T. B. Macauley; Treasurer, A. M. Crombie; Ass't Treas., Geo. M. Mattis, Gen'l Mgr., L. E. Fischer.—V. 81, p. 153, 975; V. 82, p. 230, 804, 1437.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

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

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort., gold (\$1,000), gu. c., 2d mort., \$500,000, gold (\$1,000) c.

Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry. Gas & Electric Co. V 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1, 1908, and \$50,000 each Jan 1 thereafter. They are subject to call at par on 30 days' notice. Trustees are Montreal Trust & Deposit Co. and Thos. Fyslie.

ROAD—Operates 67 miles of track from Champaign to Danville Georgetown and Catlin. In addition 13 1/2 miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co.

OFFICERS—President, W. B. McKinley; Sec'y, E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264.

(2) DANVILLE STREET RAILWAY & LIGHT.

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

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, Refund. M., \$700,000, gold, \$1,000.

Bonds.—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; \$16,000 of old prior lien 6 per cent bonds are still out. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13 1/2 miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—Same as those for Danville Urbana & Champaign Ry. 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. Includes entries for Stock \$500,000, U. & C. Ry. G. & E. M., \$250,000, 000, g., s. f., \$8,000 yr. June 1, 1900 and after (\$1,000) c*, Consol. mortgage, \$500,000 (\$1,000 gold).

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. Includes entries for Stock, Decatur Gas & Elec. Co., 1st M., Decatur Gas & Elec. Co., 2d M., Dec. Trac. & Elec. 1st M., Decatur Ry. & Light Co.

Bonds.—\$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$98,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge bonds, \$15,000 must be redeemed on May 15, 1910, at 105 and a like amount

each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

ROAD—Operates 17 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails.—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.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Stock, \$5,000 Allowed 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.

(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.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Stock, \$500,000, \$100 \$1,000,000
 Jacksonv. Gas Light & } 5 J-J 175,000 Jan. 1, 1931
 Coke Co. 1st mtge } Int. at Merchants' Loan & Trust Co., Chic.
 Jack Ry 1st mtge., \$75. } 1892 6 J-J 34,000 Jan. 1, 1912
 000 (\$1,000) } St. Louis Union Trust Co., Trustee.
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. Fischer; 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; from Bloomington to Decatur is expected to be completed by July 1, 1906. Stock is all owned by the Illinois Traction Co. On June 30, 1905, made a temporary mortgage for \$500,000 to S. H. Ewing and Jas. Tasker of Montreal, as trustees.
OFFICERS.—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. In May, 1906, made a temporary mortgage for \$3,000,000 to S. H. Ewing and S. H. Dangall of Montreal as trustees.
STOCK & BONDS.—*Date Interest Outstand'g. 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; 60 miles has now been completed.
OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) CENTRAL RAILWAY.—A trolley road.
 In 1904 acquired the Peoria & Prospect Heights Ry.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Stock, \$1,260,000, \$100 \$1,050,000
 1st M., \$750,000, gold, } 1895 5g. A&O 570,000 Apr. 1, 1915
 (\$1,000) } Interest at N. Y. Trust Co., N. Y., trustee.
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 & NORMAL RAILWAY & LIGHT CO.—
ORGANIZATION.—Incorporated in Illinois on Feb. 23, 1906, as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.
STOCK & BONDS.—*Date Interest Outst'd'g. Maturity.*
 Stock, \$1,000,000, \$100 \$1,000,000
 1st mtge., \$2,250,000 } 1906 5g. A-O 500,000 May 1, 1936
 000, gold (\$1,000) } Central Trust Co., Chicago, Trustee.
 B. & N. R. E. & H. 1st M., } 1902 5g. J-D 600,000 June 1, 1917
 \$600,000 (\$1,000) g. s. f. c. } Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.
 Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$740,000 for extensions, and \$260,000 are held in company's treasury. Are guaranteed, principal and interest, by Illinois Traction Co. Interest is payable at Merchants' Bank of Canada, New York. No sinking fund, but bonds can be called at 105 on any interest date. The Ry., Electric & Heating Co. bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.
ROAD.—Operates 18 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs.
OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer; Supt., M. G. Linn.—V. 82, p. 627.

(11) ST. LOUIS & SPRINGFIELD RY.—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Stock \$300,000
 1st mtge., \$2,250,000 } 1903 5g. J-D 1,520,000 Dec. 1, '33
 (\$1,000) gold, guar. } Int. at City Trust Co., Boston, Trustee.
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 under general railroad laws.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Stock \$1,100,000
 1st mtge., \$2,000,000 } 1903 5g. J-D 1,300,000 Dec. 1, '33
 (\$1,000) gold, guar. } Int. at City Trust Co., Boston, Trustee.
Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10 p. c. of net earnings becomes operative Dec. 1, 1908, but not to be less than 1 p. c. of bonds outstanding.
ROAD.—Operates 40 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails.
EARNINGS.—For year ending Dec. 31, 1905, gross, \$178,481; net after taxes, \$92,549; interest, \$65,000; surplus, \$27,549.
OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 82, p. 804

(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.

(14) EDWARDSVILLE LIGHT & POWER CO.—
 Controls the electric-lighting business of Edwardsville.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September, 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Com., \$1,500,000 (\$100) \$1,500,000
 Pref., \$500,000, 6% n. } 500,000
 o., (\$100) }
 1st mtge. \$2,000,000, } 1904 5g. J-J 1,050,000 Jan. 1, 1924
 gold (\$1,000) } Int. at Girard Trust Co., Phila., Trustee.
Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railroads 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 36.4 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; Vice-Pres and Treas., Frank W. Ellis; 2d Vice-Pres., Henry Thuonen; Treas., C. B. Mills; Sec., C. B. Mills; Gen. Mgr., P. P. Crafts, Clinton, Iowa.—V. 80, p. 1058; V. 82, p. 100, 160.

TRI-CITY RAILWAY & LIGHT CO.—(See Map page 32.)

ORGANIZATION.—Incorporated in Connecticut in April, 1906, and owns practically the entire capital stock of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline East Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$464,000 bonds given below) have been deposited as additional security for the new mortgage. Does municipal electric lighting in Davenport, Rock Island and Moline.

STOCK & BONDS.—*Date Interest Outstanding. Maturity.*
 Common, \$9,000,000, \$100 \$9,000,000
 Pf., \$3,000,000, 6% cum. \$100 2,600,000 Jly, '06, 1½%
 Coll. trust 1st lien, mtge., } 1906 5g. A-O 6,000,000 Apr. 1, 1923
 \$9,000,000 } Int at N. Y. Tr. Co., New York, Trustee.
 Dav. & R. I., 1st M., gold, o* } 1891 6g. J - J 464,000 July 1, 1906, to
 \$1,000,000 (\$500 & \$1,000) } (Part due yearly) July 1, 1911
 Int. payable in N. Y. at Chase Nat. B'k and
 in Chicago at Ill. Tr. & Sav. Bk., Trustee.

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213.
Bonds.—Of the \$9,000,000 new bonds, \$464,000 are reserved for prior liens, \$1,500,000 for additions and improvements and \$1,036,000 for 85 per cent of cost of future additions and improvements. Are subject to call on any int. date at 105 and interest. A sinking fund provides for the redemption of \$2,250,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. Of the Dav & Rock Isl. bonds, 5 per cent is due annually to 1910 and the balance on July 1, 1911.
Dividends.—First dividend on pref., 1½ p. c., paid July, 1906.
EARNINGS.—For calendar year ending 1905, gross, \$1,330,796; net, \$532,685; interest, \$327,840; surplus, \$204,845.

ROAD.—Operates about 85½ miles of track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75 lb. T-rail.

OFFICERS.—President, J. F. Porter.—V. 82, p. 696, 753, 988, 1213.

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.
STOCK & BONDS.—*Date Interest Outstand'g. Maturity.*
 Com. stock, \$2,400,000 (\$100) \$2,000,000 See text.
 Pref. stock, \$600,000 (\$100) 6 p. c. 600,000 do do
 Dayton & Soldier's Home } 1891 6J - J 65,000 Jan. 1, '11
 RR. 1st mortgage } Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c. in 1902, 6 p. c.; in 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16½ p. c. (\$250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, 6 p. c. on both com. and pref. In 1905, Jan. and April, 1½ p. c. on both com. and pref., on July 1 and Oct. 1, 1½ p. c. on preferred and 1¼ p. c. on common. In Jan. and April, 1906, 1½ p. c. on pref. and 1¼ p. c. on common.

ROAD.—Controls and operates in all 28½ miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 80-lb. T and 70 and 90 lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trail cars, and 2 sprinklers.

OFFICERS.—President, D. B. Corwin; Vice-Pres., C. B. Clegg; 2d Vice Pres., E. D. Grimms; Sec., Valentine Winters; Supt. and Purch. Agent T. E. Howell. Office, Wes era & Auburn avenues, Dayton. V. 77, p. 2158, 2280; V. 81, p. 31.

DAYTON COVINGTON & PIQUA TRAC-

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

STOCK AND BONDS.—*Date Interest Outstand'g. Maturity.*
 Stk. auth. (\$100), \$600,000 \$600,000
 Pf. 5% n.-o. (\$100), \$550,000 550,000
 1st mortgage, \$550,000, } 1902 5g. A-O 450,000 Apr. 1, 1922
 gold (\$1,000) } Int. at Old Colony Tr. Co., Boston, Trustee.
 2d mortgage, \$80,000 6g. M-8 30,000 See text.
Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d M. bonds are subject to call on any int. date at 105. President, D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

DAYTON LEBANON & CINCINNATI RR —

Reorganization Plan.—The plan prepared by the reorganization committee provides for the sale of the road under foreclosure and the formation of a new company with \$1,000,000 stock and \$300,000 of 20-year first mortgage 5 p. c. gold bonds, redeemable within ten years at 105; thereafter at par. Bondholders are to receive 50 per cent of their holdings in stock of the new company, the old stockholders getting nothing; bonds of the new company to be sold for cash at 90 or above to supply needed capital for extensions and expenses of reorganization. Stock of the new company is to be deposited with the Cleveland Trust Co. as trustee for 5 years, but may be terminated by the committee at an earlier date.
 Interest due March 1, 1905, on the bonds being in default and road in hands of a receiver, a bondholders' committee was appointed (see V. 80, p. 1478) which requested deposits of bonds, under a protective agreement, with the Cleveland Trust Co. About \$1,900,000 of the \$2,000,000 bonds have been deposited. E. W. Moore is the receiver. V. 81, p. 1436.

ORGANIZATION.—Organized in Ohio and was one of the Appleyard roads.
 Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal. Was intended to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right way, the whole steam railroad construction.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000 (\$100).....	.....	.....	\$1,500,000	.....
Prof. 6% non-cumulative, \$1,000,000 (\$100).....	.....	.....	1,000,000	.....
1st mortgage, \$2,000,000, (\$1,000) gold.....	1901 5 g., M-S	2,000,000	Sept. 1, 1921	

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

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 80, p. 1478; V. 81, p. 1242, 1436.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000, \$100	.....	.....	\$800,000	.....
1st Mtge. \$800,000, } gold (\$1,000).....	1903 5 g. J.-J.	800,000	July 1, 1928	

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

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

OFFICERS—President, H. C. Klefaber; Vice-Pres., J. E. Lowes; Sec. and Gen. Mgr., J. E. Feight; Treasurer, W. B. Gebhart.—V. 81, p. 613.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends—On the preferred stock 5 p. c. per annum is being paid. On common Jan. 1, 1904, 2 p. c.; in 1905, Jan., 3 p. c.; July 1, 1905, 1 p. c. was paid, and 1 p. c. was again paid on Aug. 1, 1905.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

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

DAYTON & XENIA TRANSIT CO.—Trolley.

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

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000	.....	.....	\$800,000	.....
1st mort., \$500,000, } gold (\$1,000).....	1901 5 g. A-O	500,000	April 1, 1921	
2d mort., \$300,000, }	1901 5 g. A-O	300,000	April 1, 1921	

Bonds—The remaining 1st impt. mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1908, 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.

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. 80, p. 871; V. 82, p. 1437.

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

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities. In Sept., 1905, stock was increased from \$200,000 to \$300,000.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100	.....	.....	\$250,000	.....
1st mort., \$350,000 (\$1,000).....	1902 5 J.-J.	260,000	July 1, 1927	
2d mortgage, \$50,000 (\$1,000).....	1902 6 Q.-J.	50,000	July 1, 1912	

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

ROAD—Operates 16 miles of track (8 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. Orerar; Vice-President John Orerar; Secretary, ———. 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.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100).....	.....	.....	\$6,000,000	.....
1st & coll. mort., g., \$6-000,000 (\$500 and \$1-000).....	1902 5 g. M-N	6,000,000	May 1, 1932	

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. On May 15, 1906, a proposition to grant the company franchises for certain extensions was approved at city election. V. 82, p. 1211, 1437.

STOCK AND BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock \$5,000,000 (\$100).....	.....	.....	\$5,000,000	In 1905, 6%
Denver Tramway 1st, g. 1888	6 g. J.-J.	498,000	July 1, 1908	
Consol. M., gold...o* & r. 1890	6 g. J.-J.	1,219,000	Jan. 1, 1910	
Met. St. R.R. 1st, gold...1891	6 g. J.-J.	953,000	Jan. 1, 1911	
Denver Con. Tramway } 1893 5 g. A.-O. a	1,167,000	Oct. 1, 1933		
Con. M., \$4,000,000, g }	Interest at Mercantile Trust Co., N. Y., trustee.			
Purchase money mort. } 1899 5 g. A.-O.	2,000,000	Apr. 1, 1912		
g, \$2,000,000 (\$1,000 and \$500).....o* }	Int. at Central Trust Co., New York, Trustee.			

a No more bonds can be issued under this mortgage.

Bonds—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns 156 53 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:

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

OFFICERS—President, Wm. G. Evans; Vice-President and General Mgr., John A. Beeler; Sec. & Treas., Thos. Keely.—V. 82, p. 1211, 1437

(2) DENVER TRAMWAY POWER CO.

ORGANIZATION—Incorporated in Colorado. This company is leased for 20 years from April 1, 1903, to the Denver City Tram. Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....	.....	.....	\$500,000	.....
1st impt. M., \$1,500,000, } g. (\$1,000), gu. p. & i. }	1903 5 g. A.-O.	1,245,000	Apr. 1, 1923	

Bonds—The remaining 1st impt. mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1908, 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.

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. 80, p. 871; V. 82, p. 1437.

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.

STOCKS & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$50	.....	.....	\$500,000	.....
1st mtge, \$250,000 } gold (\$100) o* }	1905 5 g. M-S.	250,000	Mch. 1, 1935	

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

ROAD—Operates 7 miles of track.

OFFICERS—Pres., Jos. Keeling; Sec'y, A. P. Meyer; Treas., J. G. Vilsack. V. 80, p. 1176; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise considered perpetual. Guarantees the Interurban Railway Co. bonds—principal and interest. See below.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$3,000,000 (\$100).....	.....	.....	\$1,055,000	.....
Pf. stock, 6 p. c. non-cum., \$250,000.....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, \$1,000 each... }	1889 6g. A-O	390,000	Oct. 1, 1906, to (\$25,000 due yearly) Oct. 1, 1919	
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....o* }	1890 6g. J.-J	260,000	Jan., 1907 (\$20,000 due yearly) to Jan., 1921	
D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000).....o* }	1901 5g. A-O	2,270,000	Apr. 1, 1921	

Bonds—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$2,270,000 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 inter-urban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, prin. and int. In June, 1906, authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100).....	.....	.....	\$941,000	.....
1st Mortgage, s'kg. fd, } gold (\$1,000), guar. }	1901 5 g. A-O	983,000	Apr. 1, 1921	
p. & i. by Des Moines } p. & i. by Des Moines }	Chicago, Trust & Savings Bk., Chicago, Trustee.			
City Ry.....o* }	Interest at N. W. Harris & Co., New York and Chicago.			

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

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

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

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 35). Trolley.

ORGANIZATION—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. 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.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1859, compelling the Citizens' Street Ry. to sell 8 tickets for a quarter, was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$12,500,000, } \$100	.....	Q-F	\$12,500,000	May, '06, 1¼%
1st consol. M., \$25- 000,000, gold (\$1- 000).....c*	1902	4½g. J-J	11,367,000	Jan. 1, 1932
Notes, \$3,000,000.	1906	5g. M-S	1,000,000	March 1, 1909

Guaranty Trust Co., N. Y., Trustee.
Int. at Kean, Van Cortlandt & Co., New York.
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.

Guaranteed under terms of lease:—
Det. Suburban Ry., } 1893 5 J-J \$140,000 Jan. 1, 1908
1st mort., \$250,000, } Trustee, Union Trust Co., Detroit.
(\$1,000) g.....c* } Unissued bonds have been canceled

DETROIT ELECTRIC.

Detroit Railway—
1st M., g. (\$1,000), on } 1895 5g. J-D \$1,800,000 Dec. 1, 1912
56·34 miles.....c*&r } Int. at Cleveland Tr. Co., Trus. to 1924.
Det. Elec. Con. M., \$2,800- } 1896 5g. J-D 1,000,000 June 1, 1916
000, gold (\$1,000).....c*&r } Int. at Cleve. Tr. Co., Trustee. As to Dec.,
1897, interest, see V. 65, p. 1219.

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

DETROIT FORT WAYNE & BELLE ISLE.

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

DETROIT & NORTHWESTERN RY.

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

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

DETROIT & PONTIAC RY.

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

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

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

WYANDOTTE & DETROIT RIVER RY.

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

DETROIT & FLINT RAILWAY.

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

D. R. R. & L. O. Ry. 1st mtg.,	Date.	Interest.	Outstanding.	Maturity.
S. F. gold (\$1,000) \$1,500- 000; unissued bonds have been canceled.....c*	1900	5g. J-D	\$1,100,000	June 1, 1920
Det. & Flint 1st consol. M., g., \$3,000,000 (\$1,000).....c*	1901	5g. F-A	\$1,400,000	Aug. 1, 1921

Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.
Int. at Tr. Co. of Amer., New York, Tr.

Bonds—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT—Annual report for the year ending December 31, 1905, was published in V. 82, p. 388.

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

	1905	1904.	1903.
Gross earnings	\$5,125,563	\$4,541,805	\$4,386,975
Oper. expenses, including taxes...	3,041,523	2,763,092	2,613,977
Net earnings from operation	\$2,084,040	\$1,778,713	\$1,772,993
Income from other sources.....	44,076	42,777	38,863
Income from all sources.....	\$2,128,116	\$1,821,490	\$1,811,861

Deductions—
Int. on funded and floating debt.. \$1,113,294 \$1,075,786 \$1,000,001
Dividends

	1905	1904.	1903.
Surplus income.....	\$1,675,794	\$1,575,786	\$1,500,001
The combined system carried 99,137,558 revenue passengers in 1905, against 88,434,831 in 1904 and 28,020,945 transfer passengers, against 24,207,211.	\$452,322	\$245,704	\$311,860

LATEST EARNINGS.—For 4 months ending April 30;
Year. Gross. Net. Fixed charges. Surplus.
1906..... \$1,656,148 \$660,140 \$373,684 \$286,456
1905..... 1,435,075 535,143 367,751 167,392

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and 1 per cent quarterly thereafter until Aug. 1, 1905, when rate was raised to 1¼ p. c. quarterly. On Nov. 1, 1905, 1¼ p. c. In 1906, Feb., 1¼ p. c.; May, 1¼ p. c.

ROAD—On Jan. 1, 1906, operated 389·74 miles, as follows: Detroit United, 194·571 miles; Wyandotte & Detroit River Ry., 11·83; Detroit & Northwestern, 58·99; Detroit & Pontiac, 38·76; Detroit & Flint, 85·89; total, 389·74. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 126·61 miles, and of the Sandwich Windsor & Amherstburg Ry., 25·18 miles, making altogether 541·537 miles owned and controlled, to which now should be added the Detroit Monroe & Toledo Short Line acquired in 1906, which makes 54 miles more. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 741 closed and 340 open cars, 6 sprinkling cars, 134 freight and construction cars, 11 line cars, 20 express cars, 6 miscellaneous cars, 3 steam locomotives, 1,989 motors and 1,484 trucks.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 81, p. 613, 1043, 1848; V. 82, p. 333, 392.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Entire outstanding capital stock is now owned by the Det. United Ry.

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

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)....	.....	.....	\$2,000,000	.....
1st M., \$2,500,000 (\$1,000) }	1900	5 g. J-J	1,592,000	Jan. 1, 1950

cannot be called, g. c. & r. } Union Trust Co., Detroit, Trustee.
Int. at American Exch. Nat. Bank, N. Y.

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

RAPID RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, } 1895 5 M-S \$300,000 May 1, 1915 (\$1,000).....c* }
1st Consolidated mtge. } 1896 5 g. M-N \$300,000 May 1, 1916 \$600,000 (gold).....c* }

Int. at Finance Co. of Penna., Phila., Trustee.
Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., \$200,000, } 1893 6 g. M-S \$180,000 Mar. 1, 1913 gold, \$1,000.....c* }

Subject to call at 105 and int. after Mar. 1, 1903
(Interest at Hanover National Bank, N. Y. City.
Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., \$400,000, } 1900 5 g. A.-O. \$290,000 April 1, 1920 gold (\$1,000).....c* }

Interest at Union Trust Co., Detroit, Trustee.

Bonds—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., g., \$300,000 } 1900 5 M-S \$3,000 Moh. 1, 1920 (\$500 & \$1,000).....c* }

Union Trust Co., Detroit, trustee.
The remaining \$297,000 bonds have been canceled.

ROAD—Total Det. & Port Huron system, 126·61 miles.

EARNINGS—Now included in report of Detroit United Ry.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000, \$100	\$297,000	July 31, '02, 2¼%
Consol M., \$600,000 } 1902 4½ g. J-D 400,000 Dec. 1, 1922 gold (\$1,000).....c* }

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office. Are subject to call after Dec. 1, 1912, at 105.

EARNINGS—Now included in report of Detroit United Ry.

ROAD—Operates 25·184 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2·52 miles), operated under lease.

OFFICERS—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

(3) DETROIT MONROE & TOLEDO SHORT LINE RY.—

In Feb., '06, entire stk. was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000	\$2,434,000	.....
1st mortgage, \$3,000,000, } 1903 5g. 2,434,000 Jan. 1, 1933 gold (\$1,000).....c* }

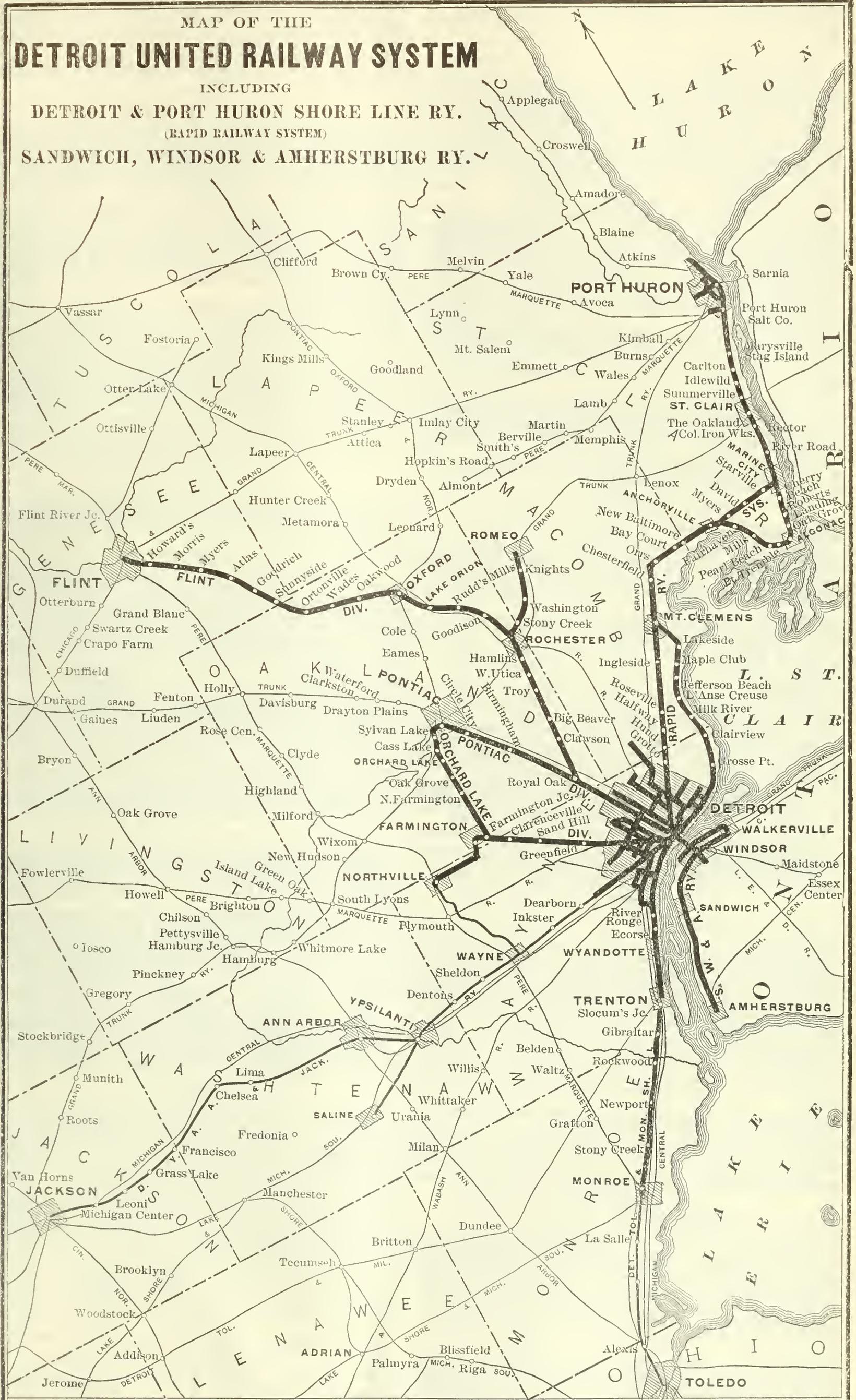
Union Trust Co., Detroit, Trustee.

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

ROAD—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleve-

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

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



land. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74,167 miles.

OFFICERS.—Pres., J. C. Hutchins; Vice-Pres., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.

This road is now held in common control with the Jackson Consolidated Traction Co., and the following managing committee for both roads has been elected: (See V. 79, p. 269.) Walter C. Kerr, L. H. Hole, W. N. Coler Jr., of New York; Geo. C. Smith, Pittsburgh; J. D. Hawks, S. F. Angus, of Detroit, and W. A. Boland of Jackson.

ORGANIZATION—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Has trackage over the Detroit United Railway Franchises, which are not perpetual—expire in 1927.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. (\$2,600,000)			\$2,600,000	
1st consol. M., \$2,600,000	1901	5 g. F-A	1,610,000	Feb. 1, 1926
\$500, \$1,000, gold, c*				
Ne(w mtge., \$600,000)	1906	5 g. F-A	600,000	Feb. 1, 1931
gold (\$1,000).....c*				
Det. Yp. & Ann Ar. 1st M. (\$600,000), g. (\$500 or \$1,000 each).....c*	1897	6 g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000 gold (\$500 & \$1,000 each), s. f., annually.....c*	1899	6 g. F-A	330,000	Feb. 1, 1924
Yp. & Saline 1st M.....c*				
Stock and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.		6 J-J	60,000	July 1, 1919

EARNINGS.—For year ending Dec. 31, 1905, gross, \$406,538; net, \$233,820.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 104 miles, of which 40 miles over private right of way. A branch to Dexter, 3½ miles, is under construction and is expected to be completed in fall of 1906. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—President, James D. Hawks; Vice-Pres., Henry A. Haigh; Sec., A. L. O. Henry; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 79, p. 269; V. 81, p. 1723.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—A trolley road.

On Sept. 26, 1905, the Excelsior Trust & Savings Fund Co. was appointed receiver. V. 81, p. 1044. Interest due Jan. 1, 1906, on the Doylest. & Easton bonds was defaulted. A bondholders' protective committee for the 1st mtge. bonds of the Doylest. & Easton Ry. was formed which requested deposits of bonds with the Girard Trust Co. of Philadelphia.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in January, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,025,000, } \$50.....c*			\$1,025,000	
Doyle. & East. 1st M., \$825,000 (\$1,000), gold.....c*	1901.	5 g. J-J	825,000	July 2, 1941
Ph. & East. 1st consol. Mtge., \$1,025,000.. } \$1,000,000, gold.....c*	1904	5 g. M-N	200,000	Nov., 1944

Bonds.—A sinking fund on the 1st 5s of 1901 of \$10,000 per annum commences July 1, 1908, if earned, said to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1907. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols, \$825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

EARNINGS—For year ending June 30, 1905, gross, \$57,220; def. from operation, \$5,032; fixed charges, \$64,518; deficit, \$69,550.

ROAD—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS—President, Geo. Ego; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Paterson.—V. 77, p. 349; V. 81, p. 1044.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois expiring April, 1908. Population served, 19,000. Change of control occurred in Jan., 1905, and new officials elected as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$300,000 (\$100)....			\$300,000	
Coll. tr. mtge., \$300,000 } (\$500), gold.....c*	1902	5 g. M-N	250,000	May 1, 1932
Underlying liens.....c*			29,000	

Bonds—No s. f., but subject to call at any time at 105 and int.; \$50,000 of new bonds are reserved to retire \$29,000 prior liens. V. 81, p. 1540.

EARNINGS—For year ending Oct. 31, 1905, gross, \$62,949; net, \$28,413; fixed charges, \$15,948; surplus, \$12,465.

ROAD—Operates 12 miles, including extension to Falls Creek and to Sykesville, where connection is made with tracks of the Jefferson Traction Co. controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS—President, Walter Hatten; Vice-Pres., J. E. Merris; Sec'y Austin Blakeslee; Treas., M. I. McCreight.—V. 81, p. 1550, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1, 1904, owned \$240,000 of the common and \$240,000 of the preferred.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000, \$100..			\$500,000	
Prof., \$500,000, \$100, 5% cum.....c*			500,000	
1st mtge. \$980,000, gold, (\$1,000).....c*	1904	5 g. M-N	650,000	May 1, 1924

Remaining \$330,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two-thirds of such increase, but in no case to be made earlier

than two years from date of bonds. Bonds subject to call after five years at 105 and int. Sinking fund of \$15,000 p.a. begins Apr 30, 1908.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb., 1906.

OFFICERS.—President, F. D. Stont, Chicago; Vice-Pres., D. D. Myers; Secretary and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., L. D. Mathes.—V. 71, p. 2643

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding,) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1907.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., \$3,500,000			\$3,500,000	
Prof. 4 p. c. cum \$1,500,000		Q-J	1,500,000	Apr. 1, 1906, 1%
Duluth St. Ry. M., \$2,500,000 } gold (\$1,000).....c*	1900	5 g. M&N	2,500,000	May 1, 1930

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

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

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

REPORT—Of the Duluth St. Ry. for calendar year 1905: Gross, \$663,423; net, \$295,374; int. and taxes, \$205,778; surplus, \$89,596.

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

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.—

Organized April 11, 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk. L. B. Grant, Pres.; P. C. Schutrum, Vice-Pres.; Chas. H. Werner, Secretary; M. J. Dodge, Treas.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION—Incorporated in Ohio on Sept. 30, 1905, and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK & BONDS.	Date.	Int.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)....			\$2,500,000	
Prof., 5% n.c. \$500,000, \$100.			500,000	
1st mort., \$3,000,000, gold } (\$1,000).....c*	1905	5 g. J-J	2,400,000	Nov. 10, 1925

Bonds.—Of the \$3,000,000 authorized, \$600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

ROAD.—Operates 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T-rail. An extension of about 8½ miles of double track is proposed.

OFFICERS.—President, Van Horn Ely, of Buffalo; Vice-President, C. A. Smith, East Liverpool; Secretary and Treasurer, Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEUBENVILLE TRACTION & LIGHT CO.

Gas, electric and trolley. In April 1906, the Steubenville & East Liverpool Ry. & Light Co. was incorporated to succeed to the property of this company, it having been acquired by the parties interested in the East Liverpool Trac. & Light Co. It is reported that a line will be built to connect the two systems. V. 82, p. 806.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Tract. Co. Also owns the Pleasant Heights line. Franchises of Gas & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exch. in March, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100..			\$1,000,000	
1st Mtge., \$1,000,000, g. } (\$1,000), gu. p. & i., c*		5 g, M-N	790,000	May 1, 1926

Bonus.—\$210,000 reserved for extensions, &c. V. 76, p. 267.

EARNINGS—For calendar year 1904, gross, \$127,805; in 1903, net, \$49,634; taxes and interest, \$39,180; surplus, \$10,454.

ROAD—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres. V. 76, p. 267, 812; V. 82, p. 806, 1269.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further instalment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 3% on \$15 paid in; March 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in.

In Dec., 1905, declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50 p. o. paid in. V. 81, p. 1791.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000; par, \$50		M & S	50% paid in.	See text.
Collateral trust, g., c* 1- } 300,000 (\$1,000, \$500). }	1899	5 g. M & N	932,000	May 1, 1949

Easton Transit 1st mort., \$300,000, gold, \$200 & \$500.....c&r

Pa. Motor Co. 1st M..... } 1881 6 A-O 60,000 Apr. 1, 1941 } Lack. Tr. & S. Dep. Co. (Scranton), trustee. } Easton Palmer & Bethle- } 1898 5 J & J 200,000 Dec. 31, 1918 } hem El. 1st g., \$200,000 } Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

The collat. bonds have no sink fund, and are not subject to call. Of the total of \$1,300,000, \$360,000 is reserved to take up the \$300,000 Easton Transit bonds and \$60,000 Penn. Motor bonds. Issue is secured by a pledge of \$293,350 (out of \$300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock.

EARNINGS.—For year ending Dec. 31, 1905, of Easton Transit Co. (the operating company) gross, \$283,264; net, \$103,354; fixed charges \$45,042; other income, \$28,016; fixed charges of Easton Consol. Elec. Co., \$63,885; surplus, \$22,143.

ROAD.—Embraces the entire street-railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles, standard gauge.

OFFICERS.—President, W. Hinkle Smith; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Sargent, 511 Chestnut St., Phila.—V. 78, p. 768, 1446, 1781, 2011, 2442; V. 81, p. 1791; V. 82, p. 691.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$500,000 (\$100).....			\$500,000	
1st mortgage, \$400,000, } gold.....c*	1903 5g. J-J		393,000	Jan. 1, 1933
2d mortgage, \$100,000.....			See text.	

Bonds.—The first mortgage bonds are in denomination of \$100, \$200 \$500 and \$1,000. A sinking fund of 10 p. c. of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$30,000 of floating debt.

EARNINGS.—For year ending Dec. 31, 1905: Gross, \$94,872; net, after taxes, \$38,223; interest, \$20,000; surplus, \$18,223.

ROAD.—Operates 22.51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge; 60 lb. and 80-lb. steel rail; 17 cars.

OFFICERS.—President, T. A. H. Hay; Vice-Pres., H. H. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., D. L. Beaulieu.—V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.—See Map on page 38.

In April, 1906, absorbed the Alton Granite & St. Louis Co. For terms of exchange, see V. 82, p. 751, 1379.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., the East St. Louis & Suburban Ry., the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years, with the exception of Belleville (5 miles), which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1, 1903, for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchise for county road crossings in 1925.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.....	\$1,475,000 out of \$1,615,000	\$1,614,500 entire issue
St. L. & East St. L. Elec. Ry.	500,000 (entire issue)	499,500 do do
E. St. L. & Suburban Ry....	3,225,000 do do	3,234,500 do do
St. L. & Belleville Elec. Ry.	750,000 do do	..... do do
Citizens Elec. Lt. & Pow. Co	No bonds	224,700 do do
	\$5,950,000	\$5,578,000

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com'n. \$7,000,000, \$100.....			\$7,000,000	
Pref., \$7,000,000, \$100.....		Q-F	7,000,000	Aug., '06, 14%
5% cum. from May, '06 }				
Coll. trust M., \$8,000,000 gold (\$1,000).....c*	1902 5g. A-O		6,360,000	April 1, 1932
E. St. Lou. Elec. St. RR. }	1893 6g. F-A		140,000	Aug. 1, 1908
consol. (now 1st), g.... }	Int. at Miss. Val. Trust Co., trustee, St. L.			
A. G. & St. L., 1st con. }	1904 5g., F-A		1,904,000	Aug. 1, 1944
M., \$3,000,000, gold, (\$1,000).....c*	Int. at Illinois State Trust Co., East St. Louis, Trustee, or at Morton Trust Co., New York.			
Alton Improv. Asso. }	1889 5 M-S		6,000	Sept., 1905-'09
1st M., cur. \$2,500 }	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., }	1895 5g. A-O		244,000	Oct. 1, 1915
\$250,000, g., \$1,000.c*	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. }	1899 5g. A-O		250,000	Oct. 1, 1939
Co. mort., \$500,000, (\$1,000), gold.....c*	No s. f.; bonds can not be called.			

Bonds.—In addition to the \$6,360,000 collat. trust bonds outstanding, \$140,000 are reserved to retire the underlying lien given above, \$59,000 are in company's treasury and the remaining \$1,441,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry. Gas & Elect. Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for \$3,000,000, \$500,000 will be held to take up prior bonds and \$596,000 for extensions and improvements. V. 81, p. 973. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mort. was made. No sinking fund, but bonds are subject to call on any interest date at 110 and interest upon 90 days notice.

REPORT.—For 12 months to Dec. 31, 1905, of properties separately operated before consolidation: Gross, \$1,728,347; net, \$926,634; fixed charges, \$455,197; surplus, \$471,437.

ROAD.—Operates 175 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville, a single track line to O'Fallon and Lebanon and a double-track road to Alton.

OFFICERS OF OPERATING COMPANY.—President, O. M. Clark; Vice-President, L. C. Haynes; Sec. and Ass't Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Ass't Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating co. at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871; V. 82, p. 392, 751, 1379.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Formerly one of the Appleyard roads, but in Oct., 1905, control of road changed hands and new officers elected as below. V. 81, p. 1241. Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, par \$100.....			\$200,000	
Pref., 7%, cum., \$200,000.....		Q-M	6,800	Dec., '05, 13%
First M., \$200,000 gold } 1898 6g. A-O			200,000	Oct. 1, 1918
\$1,000 each) not sub. call } Int. at Mercantile Tr. Co., Boston, Trustee.				
Consol. Mtge., \$750,000, } 1903 5 A-O			300,000	Oct. 1, 1923
(\$1,000).....c* }	Security Trust Co., Camden, N. J., Trustee.			
Eau C. Lt. & P. Co.....			200,000	

Bonds.—Of the consol mortgage, \$200,000 is reserved to retire a like amount of 6s due 1918; the consols may be called after Oct. 1, 1908.

ROAD.—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS.—For year end. Dec. 31, 1904, gross, \$119,262; net, \$52,992. 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. Buffington.—V. 81, p. 1241.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 25, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co. In May, 1906, we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. Has just begun to operate the Elmira & Seneca Lake Ry., formerly controlled by the Rys. Co. General.

In May, 1906, some of the income bondholders brought suit to compel the payment of interest on their bonds. See V. 82, p. 1166.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, (\$100).....			\$1,000,000	
Elmira Wat. Works 1st M. }		6	339,000	1913
West Side RR., g., 1st M., 1894 }	5g. A.&O.		355,000	Oct. 1, 1914
New 1st M., \$2,000,000 }	1900 5g. J-J		1,661,000	Jan. 1, 1949
gold \$1,000.c....\$500 }	U. S. Mort. & Trust, N. Y., trustee.			
2d M. income, non cum., \$1,200,000, g., }	Subject to call at 105 and interest.			
\$1,000.....c* }	1900 4g. Mar.		1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee.			
				Subject to call at 100.

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

ROAD.—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 20-lb. girder rails. Owns Rorick Glen Park.

REPORT.—The earnings for the year ending Dec. 31, 1905, were: gross, \$498,567; net, \$156,344; fixed charges, \$147,802; surplus, \$9,012.

OFFICERS.—Pres., Ray Tompkins; Vice-Pres. and Gen. Man., W. W. Cole; Sec. and Treas., H. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72, p. 627, 821, 935, 988; V. 82, p. 1165.

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 was appointed receiver. Road was sold under fore closure on April 26, 1906, and bought in by W. H. Wadhams of N. Y.

ROAD.—Comprises 17 miles, 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. and the Santa Fe St. Ry. Co. comprising practically all the electric lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchises average 58 years from Jan. 1, 1906.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100).....			\$1,000,000	
Pref. 6 p. c., non-cum., }		6 J-J	250,000	July 9, '06, 3%
\$250,000 (\$100).....c* }				
Coll. tr. mtg. (\$1,000)..... }	1902 5g J-J		909,000	Jan. 1, 1932
\$1,000,000, gold..... }	Int. at State Street Trust Co., Boston, Trus.			

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

Dividends.—First div., 3 p. c. on pref. stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan. 8, 3 p. c.

EARNINGS.—For 12 mos. ending Dec. 31, 1905: Gross, \$288,943; net, \$98,382; charges, \$43,326; divs. (6%) \$12,000; bal. surp. \$43,056.

ROAD.—Operates 18.72 miles of track in and between El Paso, Tex. and Juarez, Mexico; chiefly 60-lb. rail 30 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.—

In March, 1906, control of this company and the Buffalo Dunkirk & Western, the Dunkirk & Fredonia and the Dunkirk St. Ry. had been acquired by a syndicate headed by Joseph B. Mayer of Buffalo, and a holding company was to be formed to hold control of the companies acquired. It is proposed later to acquire the Erie Rapid Transit St. Ry. and the Lake Erie Traction Co. at foreclosure sale. In June, 1906, the Buffalo & Lackawanna Traction Co. was organized with \$1,000,000 stock to provide entrance into Buffalo.

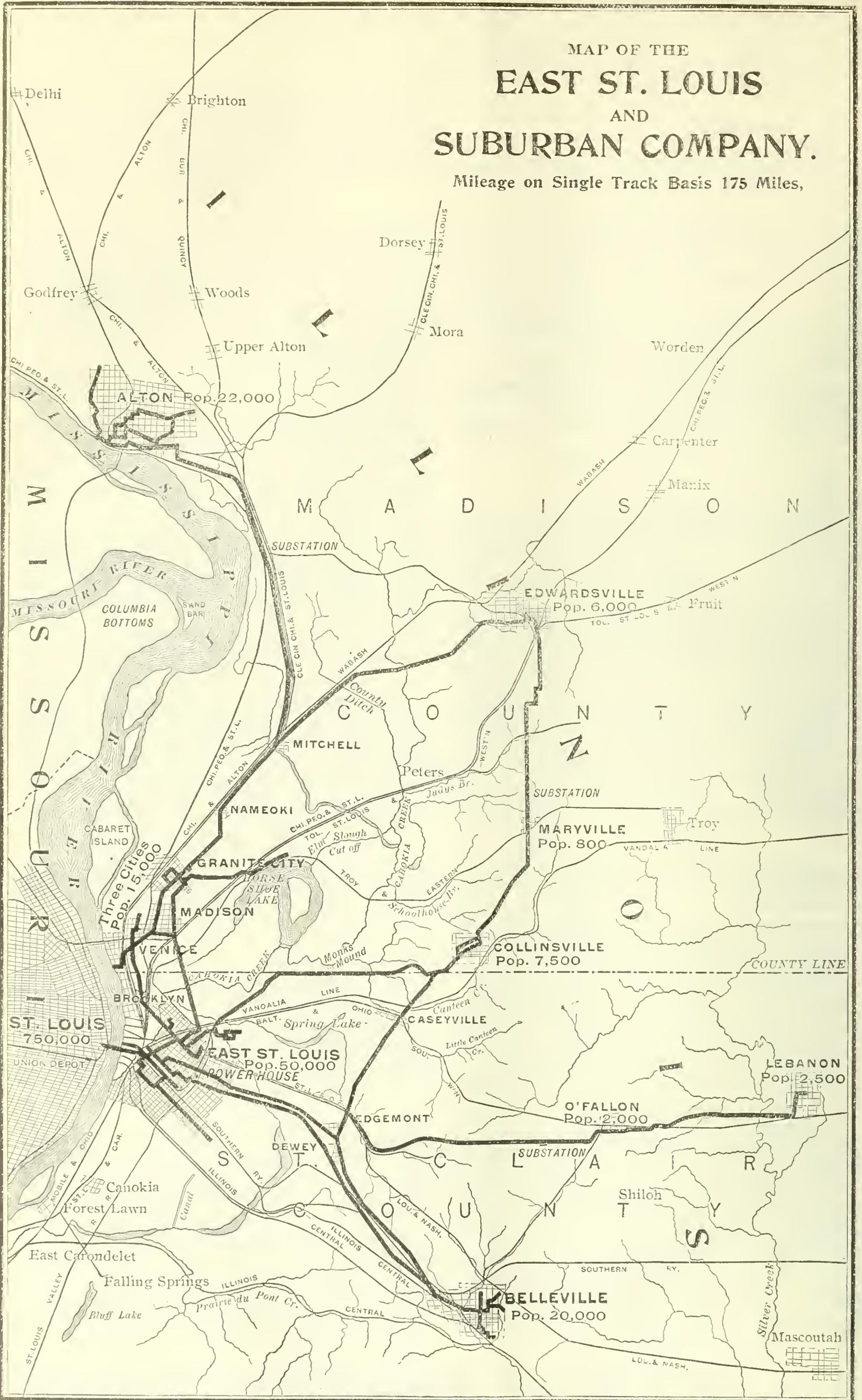
ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,250,000) (\$100).....			\$1,250,000	
1st M., (\$200,000) (\$1,000)..... }	1889 6g. J - J		200,000	Jan. 1, 1919
gold.....c* }	Central Trust Co., trustee, N. Y. City.			
2d M., (\$150,000) (\$1,000)..... }	1889 6g. J - J		150,000	Jan. 1, 1919
gold.....c* }	Central Trust Co., trustee, N. Y. City.			
1st ref. sink fund (\$1,250,000) }	1901 5g. A - O		850,000	April 1, 1941
000 gold (\$1,000). Cannot be called.....c* }	Int. at New York Trust Co., trustee, N. Y. City.			

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. Interest on the 1st and 2d mtge. 6s

MAP OF THE
EAST ST. LOUIS
 AND
SUBURBAN COMPANY.

Mileage on Single Track Basis 175 Miles,



is paid by Kountze Bros., New York. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

EARNINGS—For year ending June 30, 1905, gross, \$262,367; net, \$87,652; fixed charges, \$61,656; surplus, \$22,996.

ROAD—Operates all the street railways in Erie, and has 33 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., Jos. B. Mayer, Buffalo; Vice-Pres., H. F. Wilbor; Sec., Chas. H. Werner; Treas., L. I. Pollitt, Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE CAMBRIDGE UNION & CORY RY.

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

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

New York Trust Co., Trustee.

Bonds—Are not subject to call. See V. 81, p. 507.
ROAD Is to operate 42 miles of track from Erie to Cambridge Springs, with a branch from Waterford to Corry, mostly on private right of way. Was 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.

ORGANIZATION—Incorporated in Pennsylvania on June 21, 1898. In June, 1906, it was stated that franchises expire in 75 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$50.....			\$500,000	
1st mtge., \$350,000, } gold (\$1,000) c..... }	1901	5g. J-J	350,000	July 1, 1931

Int. at Colonial Trust Co., Phila., trustee.

Bonds—No sinking fund and are not subject to call.
EARNINGS—For year ending June 30, 1905, gross, \$43,318; net, \$5,790.

ROAD—Owns 16 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901; 11 cars.

OFFICERS—President, Thos. B. Hall, Camden, N. J.; Vice-Pres.; W. E. Hays, Erie; and Treas., T. H. Palst, Phila., Pa.; Gen. Man., F. J. Cutting.—V. 76, p. 1192; V. 77, p. 2339.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st M., \$500,000, gold } (\$500 and \$1,000) c..... }	1899	5g. J-J	440,000	July 1, 1929

N. Y. Trust Co., Trustee.

Loans payable June, 1905..... 75,000
Bonds—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS—For year ending June 30, 1905: Gross, \$65,279; net, \$12,580; fixed charges, \$32,585; deficit, \$20,005.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T rail.

OFFICERS—President, W. C. Cuthbertson, 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.

ORGANIZATION—Incorporated in New York on May 12, 1902. In June, 1906, we were informed that franchises would expire in 75 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st Mtge., \$400,000, g., } (\$500 & \$1,000) c & r }	1902	5g. A-O	400,000	April 1, 1932

Int. at Colonial Trust Co., Phila., Trustee.

Bonds—No sinking fund or bonds cannot be called.
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. Palst, Philadelphia; Supt., F. J. Cutting, Erie.—V. 79, p. 269; V. 81, p. 1493.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

In May, 1906, it was reported that control of this company and of the Evansville Gas & Electric Co. had been acquired by Randal Morgan of Philadelphia, representing the United Gas Impt. Co., and that a consolidation would result. V. 82, p. 1101.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1½ miles of interurban road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	
1st mortgage, \$1,200,000, } gold (\$1,000) c..... }	1901	4g. M-N	1,200,000	May 1, 1921
2nd mortgage, \$300,000, } gold (\$1,000) c..... }	1904	5g. J-D	125,000	June 1, 1915

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

Bonds—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) must be redeemed and retired yearly, commencing 1907 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.

LATEST EARNINGS—For 6 months ending April 30, 1906: Gross, \$115,807; net, \$52,181; in 1905, gross, \$99,810; net, \$39,355.

ROAD—Owns 30½ miles of trolley track. Rails, 60, 70 and 75-lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Pres., Chas. W. Murdock; Vice-Prest. and Gen. Mgr., H. E. Moran; Treas. and Sec., Henry W. Marshall.—V. 72, p. 776, 872; V. 79, p. 2147; V. 82, p. 1101.

EVANSVILLE & EASTERN ELECTRIC RY.

ORGANIZATION—Incorporated in Indiana under general laws pertaining to interurban railways. All franchises are for 50 years.

The Tennis (Construction) Company of Louisville offered \$250,000 of the bonds below for sale in May, 1906:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mortgage, \$750,000, } gold (\$500 & \$1,000)..... }	1906	5g. A-O	550,000	Apr 1, '36

Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.

Bonds—Of the \$750,000 authorized, \$200,000 are reserved for extensions. Are subject to call, in whole or in part, at 105 and interest on any interest day; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum.

ROAD—Is to operate 21 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansv. Sub. & Newburgh Ry.) to Rockport, with a branch of 3 miles to Richland; siding, 1 mile; total, 25 miles; 75-lb. rails. Will operate 5 passenger motor cars, 1 motor freight car, 1 steam locomotive and 15 freight cars. Is expected to be in operation about Aug. 15, 1906.

OFFICERS—Pres., John C. Haines, Richland; Vice-Pres., Fred. W. Reitz; Sec. and Treas., M. S. Sonntag; Gen. Mgr., W. L. Sonntag.—V. 82, p. 1211.

EVANSVILLE & MT. VERNON ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana on April 17, 1905. Franchise matures May 1, 1955.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100.....			\$300,000	
1st mortgage, \$350,000, } gold (\$1,000) c..... }	1905	5g. A-O	350,000	Oct. 1, 1925

Int. at Amer. Tr. & Sav. Co., Evansv., Trus.

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

ROAD—Operates 17-1 miles of track between Evansville and Mount Vernon. 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., A. C. Hawkins.—V. 81, p. 1436.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

In June, 1906, control was acquired by Chas. Murdock of Lafayette, recently elected President of the Evansville Electric Ry., which see

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mortgage, \$400,000, } gold (\$1,000), s. f. c. & r }	1903	5g. A-O	400,000	April 1, 1923

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

Consol. mtge., \$700,000 }
gold (\$1,000)..... }
 1905 | 5g. A-O | None. | April 1, 1923 |

Amer. Trust & Sav. Co., Evansv., Trustee.

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

EARNINGS—For year ending August 31, 1905, gross, \$32,961; net, \$37,765.

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.—V. 79, p. 500, 2147; V. 80, p. 2621; V. 82, p. 1379.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.—

ORGANIZATION—Incorporated in Delaware on Feb. 22, 1905, and is a consolidation of the Everett Ry. & Elect. Co and the Everett Water Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
1st mtge., \$2,000,000, } gold (\$1,000)..... c }	1905	5g. A-O	675,000	April 1, 1925

Int. at Manhattan Tr. Co., N. Y., Trustee.

Ev Ry & Elec. 1st mtge., }
\$1,000,000, g. (\$1,000) }
 1901 | 5g. A-O | 825,000 | Apr. 1, 1921 |

Int. at Manhattan Tr. Co., N. Y., trustee.

Ever Wat Co 1st mort. }
\$600,000 (\$1,000) c..... }
 1901 | 5g. J-J | 500,000 | July 1, 1921 |

Int. at Manhattan Tr. Co., N. Y., Trustee.

Bonds—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s f, but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest.

EARNINGS—For calendar year 1905, gross, \$265,104; in 1904, \$251,883.

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.

In May, 1906, the Exeter Hampton & Amesbury St. Ry. (one of the constituent companies) was placed in the hands of Allan Hollis as receiver upon application of the bondholders. Foreclosure proceedings will be instituted. V. 82, p. 1157.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Com., \$4,000,000 (\$100).....			\$4,000,000	
Pref., 4% n. c., \$4,000,000 (\$100).....			4,000,000	

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, \$225,000, g. (\$1,000), sink. fund \$3,000 per ann. begins 1904 bonds cannot be called..... c*	1899	5g. J-D	225,000	June 1, 1919
Dover Somers. & Rochester 1st mort., gold, \$300,000 (\$1,000), c* s. f. \$5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901	5g. J-J	See text	July 1, 1921
Ames. & Hamp. 1st M., gold, \$100,000 (\$1,000).....				

Int. at American Loan & Trust Co., Boston, Trustee.

Int. at Beacon Tr. Co., Bost., Trustee.

Bonds—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. 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 connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Amesbury, Exeter and Portsmouth, Dover, Somersworth and Rochester—all points in N. H. or Mass. Company owns several pleas

ure resorts. Also does electric lighting and gas business. Population served, 300,000.

TRUSTEES—The New York Trust Co.—V. 81, p. 155; V. 82, p. 1157.

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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000 (\$100) 1903 5 g. A-O 1,240,000 Oct. 1, 1938

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

STOCK, BONDS ETC.— Date. Rate. Outstand'g. Maturity. Stk. (au., \$500,000; par, \$100) 1897 5 A-O 150,000 Apr. 1, 1917

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

OFFICERS—Pres., 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.

STOCK, BONDS ETC.— Date. Rate. Outstand'g. Maturity. Stk. (au., \$500,000; par, \$100) 1897 5 A-O 150,000 Apr. 1, 1917

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: 1905. 1904. Gross \$221,299 \$202,790

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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100) 1903 5 g. A-O 246,500

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—Vice-Pres. & Gen. Mgr., M. C. Draper; Sec. & Treas., Wm. E. Cole.—V. 77, p. 1533; V. 81, p. 668, 974.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—

In Feb., 1906, the street railway property was acquired by the Newton & Northwestern RR. (a steam road), and in April, 1906, the entire capital stock was acquired by Child, Hulsmit & Co., of Grand Rapids, subject to the \$225,000 bonds.—V. 82, p. 804.

FORT SCOTT, KAN.

THE FORTSCOTT GAS & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23, 1922.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$300,000 (\$100) 1903 5 g. A-O 300,000

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 45-lb. T-rails.

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

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION.—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric light business of Van Buren. Franchise expires in 1955.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$950,000 (\$100) 1904 5 g. Q-M15 930,000 Dec. 15, '44

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.

EARNINGS.—For calendar year 1905, gross, \$191,428; net, \$89,151; interest, \$56,500; surplus, \$32,651.

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. 33 cars.

OFFICERS—President, W. R. Abbott; Vice-President, H. M. Byllesby; Sec., Jas. Bruzzolard; Treas., Geo. Sengel; Mgr., Weare Parsons—V. 76, p. 1084, 1143; V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. (See map on page 41.)

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 & Marion Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Common, \$6,000,000, \$100 1904 5 g. M-S 6,001,000 Mar. 1, 1934

STOCK.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds.—Of the new mortgage for \$7,500,000, \$534,000 are reserved to retire underlying liens and the remainder (\$6965,000) for improvements, extensions, etc., at 85 p. c. of cost, and for acquisitions only when net earns are 25 p. c. in excess of int. charges. See V. 78, p. 2011. The amount of Ft. Wayne Traction Co. bonds out is \$29,000. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette will be built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including sidings, 147 miles. At Logansport, Peru and Wabash connection is made for Indianapolis over the tracks of the Indiana Union Trac. Co. In May, 1906, began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motorequipments. Also controls the Fort Wayne Bluffton & Marion, which operates 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Fort Wayne.

LATEST EARNINGS.—For 4 months ending April 30, 1906, gross, \$311,631; net, \$116,952; in 1905, gross, \$266,595; net, \$98,366.

REPORT—For calendar years ending Dec. 31: 1905. 1904. Gross earnings \$949,298 \$834,801

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

DIRECTORS—Randal Morgan, J. Levering Jones, H. H. Kingston and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne, James Murdock and Charles M. Murdock of Lafayette and W. Kesley Schoepf of Cincinnati.—V. 82, p. 1101.

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

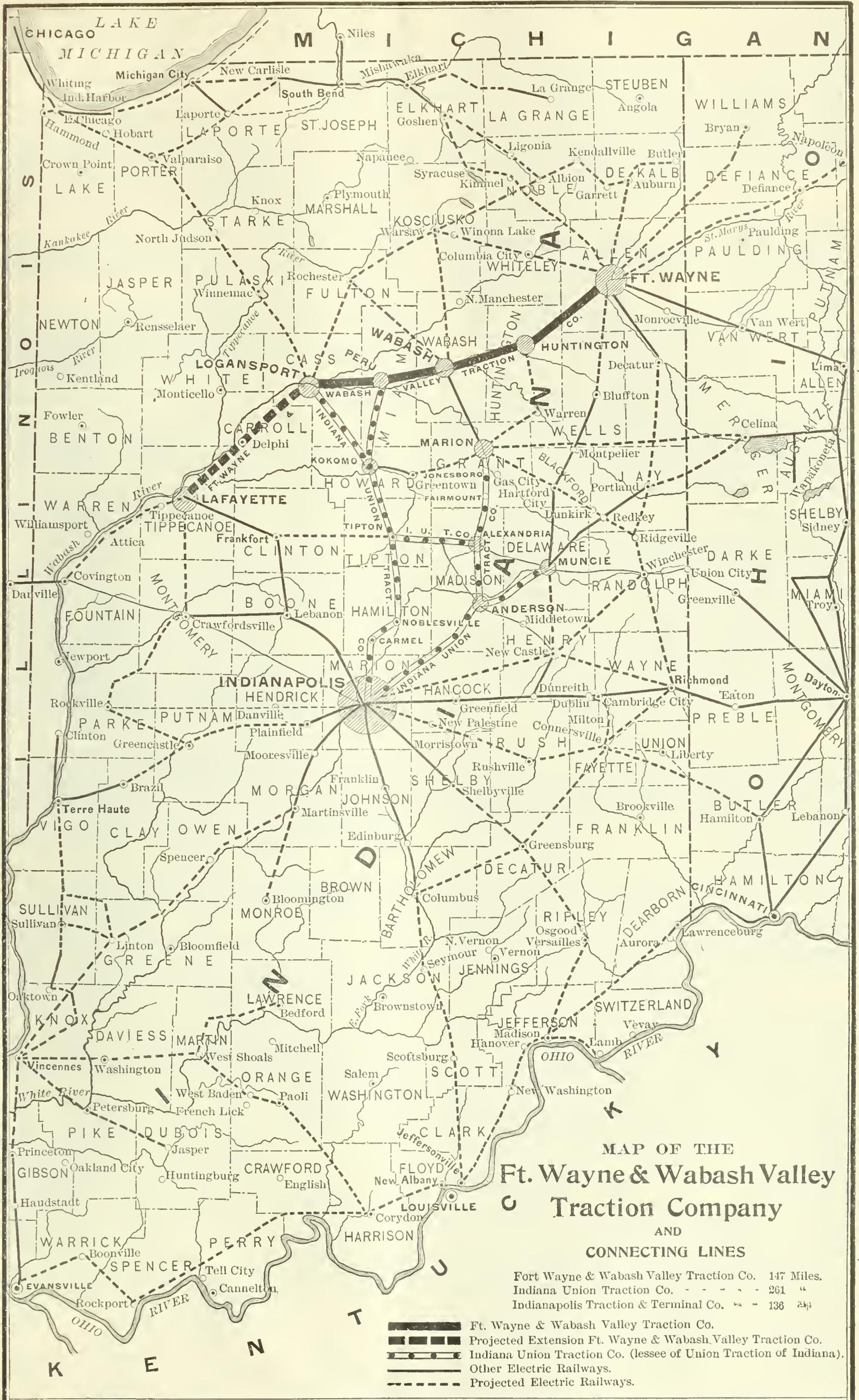
ORGANIZATION.—Incorporated in April, 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, p. and i. Is leased to guarantor for 99 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$400,000 1905 5 g. J-J \$400,000 July 1, 1935

ROAD.—Operates 23 miles of track between Ft. Wayne and Bluffton; 70-lb. rails.—V. 81, p. 507.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A high speed interurban trolley road.

ORGANIZATION.—Is leased to Lima & Toledo Traction Co., which guarantees the bonds, p. and i. V. 82, p. 691. Incorporated in Indi-



ana and Ohio. Road is entirely on private right of way, except in owns, where it has 25 or 50 year franchise.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Com., \$1,000,000, \$100 \$1,000,000 Prof., \$1,000,000, 5% n.c., \$100 1,000,000 1st mortgage, \$2,000,000, } 1905 5g. J-J 1,400,000 July 1, 1930 gold, guar., (\$1,000).....c* } Int. at Fidelity Tr. Co., Phila., Trus.

Bonds—Of the \$2,000,000, bonds, \$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS—For 12 months ending Jan. 31, 1906, when the road was only partly operated, gross, \$102,531; net, \$48,279.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15, 1905. Standard gauge, 70 lb. T-rail. 10 passenger cars and 1 express car.

OFFICERS.—President, James Murdock; Vice-President, D. J. Cable; Sec. and Treas., J. D. S. Neely. V. 81, p. 1436; V. 82, p. 691, 804.

FORT WORTH, TEX.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine in Nov., 1905, and acquired \$2,427,800 of the \$2,500,000 stock of the Northern Texas Traction Co. Is managed by Stone & Webster, of Boston.

STOCK & BONDS— Date. Interest. Outst'd'g. Last dividend. Com., \$2,500,000 (\$100)... \$2,427,800 Prof., 6% non cum., \$2, } M & S 2,427,800 March, '06, \$1 500,000 (\$100).....c* }

Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on pref., \$1, paid on March 1, 1906.

OFFICERS.—President, John W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.—V. 81, p. 1724, 1793.

(1) NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1874, for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

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

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

DIVIDENDS—First dividend of 1 1/2 p. c. paid Aug. 1, 1903. In 1904, 3 3/4 p. c. In 1905, 3 p. c. In 1906, (f)

ROAD AND EQUIPMENT.—Owns 27 1/2 miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67 1/2 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge. 91 cars.

REPORT—For 12 mos. ending Dec. 31, 1905, gross, \$661,037; net, \$269,174; interest, \$118,127; surplus, \$151,047.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

In Oct., 1905, a majority of the stock and all the bonds were acquired by the Baltimore & Frederick Electric RR. V. 81, p. 1100.

ORGANIZATION.—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoclin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$100,000 \$45,000 1st mortgage, \$120,000 } 1903 5g. J-J 120,000 Jan. 1, 1922 gold (\$1,000)c* } Maryland Trust Co., Baltimore, Trustee.

Bonds are subject to call after 10 years at par, or at any time at 105 and int. Interest is payable at the Citizens' Nat. Bank in Frederick.

ROAD.—Frederick to Middletown, 9 miles; which, with the lease of the Catoclin & Myersville Electric, Myersville to Middletown, 5 1/2 miles, constructed in 1898, makes a total of 14 1/2 miles operated. An extension to Unionville, 15 miles, is proposed.

OFFICERS.—President, Jas. E. Ingram Jr.; Vice-President, J. Roger McSherry; Sec., E. L. Coblenz; Treas., Thos. H. Haller.—V. 81, p. 1100.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD A trolley road.

Has been acquired by the interests organizing the Buffalo-Erie interurban railway system.

ORGANIZATION.—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season and again for summers of 1904 and 1905.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$200,000 (\$100)... \$173,250 See text. 1st mortgage, \$40,000..... 1891 5 J-J 40,000 July 1, 1911 2d mortgage, \$21,000..... 1898 5 J-J 21,000 July 1, 1911 Fund. & ref. M., g., \$100,- } 1902 5g. J-J 39,000 July 1, 1952 000 (\$100, 500 & \$1,000) } Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds.—Bonds of 1902 are subject to call on any interest date at 103. \$61,000 are reserved to retire the prior liens. No sinking fund. Mortgage covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co. See V. 75 p. 1147.

EARNINGS.—For fiscal year ending June 30, 1905: Gross from all sources, \$58,789; net (after taxes), \$21,512; int., \$5,000; bal., \$16,512.

DIVIDENDS.—In 1903, 10 p. c. in stock and 9 p. c. in cash; in 1904, 15 p. c. in stock and 9 p. c. in cash; in 1905, 5 p. c. in stock and 3 p. c. in cash.

ROAD.—Owns 3 1/2 miles of single and one-fifth miles of second track and leases 3 1/4 miles; total about 7 miles; 30 cars.

OFFICERS.—Pres., J. C. Callach; Vice Pres., Marshall J. Dodge, N. Y.; Sec., L. B. Grant; Treas., B. A. Conolly.—V. 75, p. 1147; V. 82, p. 3

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

ORGANIZATION.—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$200,000, \$100.. \$200,000 Prof., 5 p. c non-cum. } \$150,000, \$100..... } 150,000 1st mortgage, \$350,000 } 1903 5g M-N 288,000 See text. gold (\$1,000).....c* } Amer. Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. \$62,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: \$10,000 due May 1, 1908; \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter.

EARNINGS.—For calendar year 1905, gross, \$68,411; net, \$23,767.

ROAD.—Operates 8 miles of track 60 and 90-lb. T rail. Standard-gauge. OFFICERS.—President and Gen. Mgr., A. J. Goddard; Vice-President, Fred. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 19 1/2 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000..... (f) Fresno City Ry. 1st M., } 1902 6g, J-J 150,000 Jan. 1, 1922 \$150,000, g. (\$1,000).c* } Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS.—President, A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Durfey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,500,000, (\$100)... \$1,600,000 New Mtge., \$1,500,000, gold } 1904 5g. J-J 655,000 July 1, 1934 \$1,000)c* } Int. at Portland Tr. Co., Portland, Me., tr. Galesb. G. & E. Lt. 1st mtge., } 1899 5g. A O 350,000 Apr. 1, 1919 \$350,000 (\$1,000).....c* } Int. at Portland Tr. Co., Portland, Me., tr. Galesb. E. M. & P., mtge., } 1902 5 cur M-S, 171,000 Sept. 1, 1912 \$205,000, gold (\$1,000).c* } Int. at First Nat. Bk., Galesburg, Trustee.

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$324,000 for extensions and improvements. L. F. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co. bonds. These bonds may be called 3 years after date at 103.

EARNINGS.—For cal. year 1905 about \$255,000; in 1904, \$206,471.

ROAD.—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Has built a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS.—President, Geo. F. Danon; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle.—V. 76, p. 263; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 10, 1901.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. St'k, \$170,000, \$100.. \$150,000 1st mort., \$150,000 } 1902 5g. M-S 150,000 March 1, 1922 gold, (\$100) c.* & r. } Interest at Farmers' & Mech. Bank, Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

Pres., A. P. Higgins; Vice-Pres., S. R. Swanson; Sec., Chas. S. Harris; Treas., J. L. Burkhalter; Gen'l Mgr., T. W. Peterson.—V. 75, p. 1232.

GALION, OHIO.

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

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

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Common, \$750,000..... \$750,000 Prof. 5% cum., \$400,000 400,000 1st mort., \$150,000, gold } 1899 5g. J-D 150,000 June 1, 1919 (\$1,000) c*. no s. f..... } Int. N. Haven Tr. Co., N Haven, Conn., Trust. Consol. mgt., \$400,000, } 1903 5g. M-S 250,000 Mch. 1, 1923 (\$500), gold.....c* } Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f. on either issue, but consol. bonds may be called on or after March 1, 1903, 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 Seceatum Park, containing a theatre, pavilion, bowling alleys, museum &c.

OFFICERS.—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, T. C. Cherry, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Garfield B'd'g, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON ELECTRIC CO.—A trolley road

ORGANIZATION.—Incorporated in Texas on May 1, 1905, as successor to the Galveston City Ry., control of which had been purchased by interests represented by Stone & Webster of Boston. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common (\$1,000,000) \$100..... \$1,000,000
 Preferred 6% non. cum. } M-S 350,000 March '06, 3%
 (\$1,000,000), \$100..... }
 1st mort., \$2,500,000, } 1905 5 g. M-N 1,000,000 May 1, 1940
 gold (\$1,000)..... } Int. at City Trust Co., Boston, Trustee, or at
 company's agency in New York.
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 as a whole on any interest date at 110 and int. on 30 days' notice. See V. 81, p. 975.

ROAD—Embraces 32.59 miles of track. Has 62 cars.
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. Droulhet and John Sealy.—V. 81, p. 975.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$185,000 (\$100)..... \$185,000
 1st mortgage (\$1,000) } 1900 5 g. F.-A. 150,000 Feb. 1, 1920
 \$150,000, g..... } Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.
EARNINGS—For year ending Sept. 30, 1905, gross, \$62,300; net, \$25,121; charges, \$16,148; surplus, \$8,973.
OFFICERS—President,; 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Com. stock, par, \$100..... \$350,000
 P. stock, \$100,000, \$100 6 100,000 1904-5, 6%
 1st mort., \$500,000 (\$500) } 1895 4 g. A-O 450,000 Apl. 1, 1920
 and \$1,000 gold..... } Int. at West End Trust Co., Phila., trustee.

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, ¾ 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.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$400,000 (\$50)..... \$400,000
 1st cons. M., \$1,450,000, g. } 1905 5 g. A-O 540,000 1935
 (\$500 and \$1,000) } Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds—Of the \$1,450,000 authorized, \$205,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS—For year ending April 17, 1906, gross, \$196,623; net, after taxes, \$93,876; interest, \$64,426; surplus, \$29,450.

OFFICERS—Pres., G. H. Gerber, Reading; Vice-Pres., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah.—V. 80, p. 1729; V. 82, p. 1157.

(1) **SCHUYLKILL TRACTION CO.**—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity
 1st M. (\$500,000), g., } 22½ 1893 5 g. A-O \$500,000 Apr. 1, 1943
 \$500, \$1,000, s. f. } Interest is paid at Equit. Tr. Co., Trustee, Phila.
 \$10,000 yrly after } Bonds may be purchased for sinking fund at 105.
 Apl. '98 }
 1st M. Lakeside Ry., } 5½ 1893 4 g. M-N 150,000 Nov. 1, 1923
 g., \$150,000, guar. } Interest at Equitable Trust Co., Phila., Trustee.
 by Schuylk. Trac. }
 New con. M. \$2,000, } 1901 4½ g. J-J *105,000 July 1, 1951
 000, \$1,000, gold. } Interest at Fidelity Trust Co., Phila., Trustee.

* These bonds, it is stated, will be redeemed in the near future.
Bonds—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

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 Malzeville, 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.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.
 Control of this property is now held by E. Clarence Jones & Co. and Charles W. Morse, jointly, who intend to operate it in connection with

the Hudson River lines of steamers from New York to Troy and Albany controlled by Chas. W. Morse through the Hudson Navigation Co.

ORGANIZATION—Incorporated August 15, 1901, 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. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the readjustment of the company's finances. V. 82, p. 1040. Stock is all held in a voting trust expiring in 1911. In March, 1906, created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$3,000,000, par \$100 \$3,000,000
 Pref., \$2,500,000 (see } See text.
 text), 5% non. cum. }
 1st consol. mortgage, } 1901 5 g. J-J 2,228,000 July 1, 1951
 \$4,000,000 (\$1,000) g. } Int. at Bankers Tr. Co., N. Y., Trustee.
 May be called at 110 & int. on any int. date.
 Coll. Tr., \$90,000 1906 5 g. 645,000 Mar. 1, 1911
 Debenture "A," Inc. 1906 5 g. 700,000 Jan. 1, 1951
 Debenture "B," Inc 1906 2 g. 2,500,000 Jan. 1, 1951

Underlying Liens—
 G. F. S. H. & F. E. 1st M. (no } 1891 6 J-J 100,000 July 1, 1911
 op.) (\$500 & \$1,000) g. c. } Central Trust Co., N. Y., Trustee.
 do. 2d M. (\$500) g. c. } 1893 6 J-J 50,000 July 1, 1913
 Int. at Glens Falls Trust Co., Glens Falls, Tr.
 do. 3d M. (\$150,000) } 1901 6 A-O 82,000 Apr. 1, 1921
 May be called at 100 on April 1, 1902.
 Still. & Mech. 1st M. } 1893 6 A-O 47,500 Apr. 1, 1913
 Bank of D. Powers & Sons, Troy, N. Y., Tr.
 Still. & Mech. 2d mtge. } 1898 6 A O 202,500 Apr. 1, 1913
 cons. \$200,000 } Glens Falls Trust Co., Glens Falls, Trustee.
 Loans June 30, 1905 991,446

Bonds—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the coll. trust 5s. The debenture "B" bonds are convertible into pref. stock from March 1, 1908, to 1917, inclusive. Coll. trust 5s are redeemable at par and int. on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT—For fiscal year ending Dec. 31, 1905, gross, \$538,999; net, after taxes, \$201,978.

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 98.17 miles, and branch lines, 13.02 miles, of which 89 miles is over private right of way; second track, 3.61 miles; sidings, 7 miles; making a total of 126.86 miles of track. Rails 60, 70 and 80-lb. T. Standard gauge. Operates 97 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—President and Gen'l Mgr., A. B. Colvin, Glens Falls; 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, 627, 751, 1041.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.
ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, com., \$2,000,000 (\$100)..... \$2,000,000
 Pref., \$2,000,000 cum. 5 } Q-F 1,500,000 May, '06, 1¼%
 p. c. (\$100)..... }
 Gr. Rap. Ry. Co. 1st M. } 1900 5 g. J-D 3,188,000 June 1, '16
 \$3,500,000 gold, \$1,000. } Int. at N. Y. Trust Co., Trustee.

Bonds, Etc.—Of the new mortgage for \$3,500,000, \$285,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund became operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915 (See V. 70, p. 1149); \$27,000 bonds have been purchased and canceled. Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including May, 1906.

EARNINGS—For calendar years:
 Year. Gross. Net. Charges. Pref. Div. Bal. Sur.
 1905.....\$820,469 \$427,890 \$19,260 (5%)\$75,000 \$156,630
 1904..... 760,776 326,334 189,345 (5%) 75,000 61,989

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. Hauchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702. V. 82, p. 1040, 1268.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system.

ORGANIZATION—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,200,000 \$1,200,000
 1st mort., \$1,500,000 } 1901 5 g. J J 1,500,000 July 1, 1926
 (\$1,000), gold } Int. at Standard Trust Co., New York, Trustee.

Bonds—The interest on outstanding bonds was 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. Connects at Grand Haven with Goodrich Line of steamers for Chicago. 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., J. R. McGinley, Pitt-burgh; Vice-Pres. and Gen'l Mgr., K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vall, 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. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Pref., \$850,000, 6 p. c. \$850,000 Common, \$500,000, 500,000 1st mtge., G. R. H. & L.M. } 1900 5 g. F-A 1,500,000 Aug. 1, 1920 \$1,500,000, gold (\$500 } Int at American Tr. & Sav. Bk., Chicago, & \$1,000) } Trustee, or at Guaranty Trust Co., N. Y. Bonds—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. In June, 1906, the Great Falls Elec. Properties was organized with \$1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Comprises 8½ miles of track.—V. 82, p. 1437.

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. In 1906, absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. Franchise is perpetual and exclusive until 1918. STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$100 \$1,000,000 1st mtge., \$1,000,000, g. } 1905 5 g J-D 650,000 June 10, '35 (\$1,000) } Union Trust Co., Detroit, Trustee. 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 Kaukana; total 40.78 miles. 45 and 78-pound rail; 28 motor cars, 12 trailers. 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; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO. ORGANIZATION.—Incorporated in North Carolina on June 11, 1901. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$250,000, \$100 \$250,000 Pref. \$250,000, \$100, } 26,300 6½ non-cum } New mtge., \$700,000, } 1905 5 g J-D 75,000 June 1, 1930 g. (\$500 & \$1,000) } Int. at Mercantile Trust Co., N. Y., trustee. 1st mtge., \$400,000, g. } 1902 5 g A-O 400,000 Apr. 1, 1927 (\$500 & \$1,000) } Int. at Mercantile Trust Co., N. Y., trustee. Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 5s, \$5,500 were issued under mtge. of 1901. EARNINGS.—For year ending Dec. 31, 1905, gross, \$110,784. ROAD—Operates 10 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93 lb. girder and 60 lb. T rails. OFFICERS—Pres., John Karr; Vice-Pres., F. A. C. Perrine, New York; Sec., Z. V. Taylor; Treas., M. D. Barr, Gen'l Mgr., R. H. Gamwell. V. 75, p. 849; V. 81, p. 777.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in South Carolina on Sept. 7, 1899. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, \$100 \$306,000 1st Mtg., \$250,000, cur. } 1901 5 F-A. 250,000 Feb. 1, 1931 (\$1,000 & \$500) } Int. at Girard Trust Co., Phila., Trustee. ROAD.—Operates 13 miles of track. OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Harold P. Keen Sec'y, H. Bayard Hodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia; Superintendent, G. H. Rettew, Greenville.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$400,000 \$400,000 Pref., \$200,000, 200,000 1st mtge., \$375,000, } 1904 5g J J 375,000 July 1, 1924 gold (\$1,000) } Interest at International Trust Co., Boston. Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut. ROAD Operates about 20 miles of track from Groton, through Nook, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly. R. L. 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. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, common \$5,000,000 \$1,000,000 Stock, pref. \$750,000 6 p. c. } 650,000 See below. cum } 1st mtge., \$5,000,000 gold } 1900 4 g. M-8 3,015,000 Mar. 1, 1950 (\$1,000) c* } 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. c. 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 6 p. c. declared.

EARNINGS—For calendar year 1905 (whole property) gross, \$358,433; net, \$147,024; other income, \$18,682; total income, \$165,716 taxes, \$15,867; interest, \$103,655; sur., \$46,194.

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-Prest., W. H. Clark; 2d Vice-Prest., Frank R. Ford, 24 Broad St., N. Y.; 3d Vice-Prest., W. N. Barrows; Secretary and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323.

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. Franchises, except in Hasbrouck Heights, are perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,000,000, (\$100) \$1,000,000 Pref. 4% non-c., \$500,000 235,100 1st mtge. \$1,000,000, gold } 1902 5 g M-8 564,000 Mar. 1, 1950 (\$1,000) } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

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

ROAD—Owns and operates 17.11 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, \$75,897; expenses \$67,401; net, \$8,496.

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. Franchises are perpetual.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7½ miles was completed in Dec., 1904, from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for \$125,000. Total track, 30½ miles. 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. This line is expected to be completed in Aug., 1906.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK— Miles. Date. Interest. Outstand'g. Dividends. Stock, \$1,000,000 23 Q-J \$510,000 See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither; Gen. Mgr., Geo. R. Folds.—V. 79, p. 103

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION.—Incorporated in Pennsylvania on July 9, 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10 p. c. (\$5 per share) was called on the stock in Aug. 1905. See V. 81, p. 725. On Oct. 17, 1903, acquired a majority of the \$200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and i. Franchises are for 99 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,100,000 \$2,100,000 (20% pd.) Ling. & Bl Mtn. Mtge. } 1905 5 A-O 105,000 April 1, 1935 \$125,000 g. (\$100 or } Int. at Harrisburg Trust Co., Trustee. \$500) c. } Harr. & Hum 1st M. } 1905 4½ g. M-N 200,000 April 1, 1935 \$200,000, gu. p. & i. }

Bonds.—Both issues are guaranteed p. and i. by end. by the Central Tr. Co. Of the Ling. & Bl. M. bonds, \$20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 105 and int.

REPORT.—For fiscal year ending June 30, 1905, gross, \$529,525, net, \$256,390; rentals, betterments, taxes and interest, \$220,339; surplus, \$36,051.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 79, p. 626; V. 81, p. 725.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to \$2,100,000.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Last Div. Harrisburg Traction, stock, \$2,500,000... 50 6 F-A \$2,100,000 See text Citizens' Passenger— { 1894 6 g. M-N 75,000 May 1, 1924 1st M., \$75,000, gold } Int. at Com'wealth Guar. Tr. Co., Harrisburg Leased to E. Har. Pass. Ry.— Harris City Pass. stk.. 25 12 J-J 125,000 Lease rent Middletown H. & S. stk. 50 10 J-J 100,000 Lease rent The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harris. Pass. Ry. and \$235,000 (all) of Citizens' stock. V. 60, p. 873. DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2 1/2 p. c. paid Feb. 1, 1901, and 2 1/2 p. c. on August 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 3 p. c. on Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Feb., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR. ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Passenger Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$500,000, \$50 ... \$500,000 Pref., \$500,000, 5% n.c., \$50. 350,050 1st mtge., \$700,000, gold } 1903 5g. A-O 555,500 Oct. 1, 1933 (\$100 & \$500) c* } Int. at Farmers' Tr. Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g. 1894 6g. M-S 144,500 Sep. 1914 Interest is payable at office of trustee, the Harrisburg Trust Co. Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A sinking fund of \$5,000 per annum commences Oct. 1, 1908.

EARNINGS—For calendar year 1905, gross, \$171,427; net, \$66,293; taxes and charges, \$61,911; surplus, \$4,382.

ROAD—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., C. H. Bishop.—V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS— Par. Interest. Outstanding. Dividend. Stock, \$189,000 \$100 \$189,000 (5g paid) Pref. 6% non-c., \$5,000,000, \$100 Q.-J. 5,000,000 July, '06, 1% 1st M., \$5,000,000, gold, s.f. 1899 5g. 992,000 Feb. 1, 1949 2d M., \$1,000,000, gold 1900 6g. 82,000 Oct. 1, 1910 Consol. M., \$10,000,000, } 1902 5g. F.-A. 6,957,000 Feb. 1, 1952 gold (\$1,000), s. f. c* } Central Trust Co., New York, Trustee.

ROAD—Operates about 13 1/2 miles of track laid with 70-pound T rails, 9-47 miles of which it owns and upon 4 miles of which it has trackage rights.

REPORT—Year to June 30, 1905: Gross, \$50,961; net, \$2,346; other income, \$68; total income, \$2,414; taxes, \$867; surplus, \$1,547.

OFFICERS—Pres. and Treas., E. D. Robbins; Vice Pres., D. Newton Barney; Secretary and Gen'l Mgr., C. E. Hubbard.—V. 69, p. 283.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey on Jan. 6, 1899, for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

In May, 1905, stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Com., \$7,500,000, f. p., \$100. \$7,500,000 Pref. 6% non-c., \$5,000,000, \$100 Q.-J. 5,000,000 July, '06, 1% 1st M., \$5,000,000, gold, s.f. 1899 5g. 992,000 Feb. 1, 1949 2d M., \$1,000,000, gold 1900 6g. 82,000 Oct. 1, 1910 Consol. M., \$10,000,000, } 1902 5g. F.-A. 6,957,000 Feb. 1, 1952 gold (\$1,000), s. f. c* } Central Trust Co., New York, Trustee.

Bonds—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1, 1906, on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. See V. 74, p. 1251. The first mortgage bonds are subject to call after Jan. 1, 1907, at 110 and interest, and the second mortgage bonds on any interest date at par and interest.

Dividends.—First dividend on pref. (1 per cent) was paid April, 1906, and 4 per cent again paid July, 1906.

REPORT.—For the calendar years (in American currency). Report for year 1905 was given in V. 82, p. 802.

Table with 4 columns: Year (1905, 1904, 1903), Passenger earnings, Other income, Gross income, Operating expenses, Net earnings, Interest, taxes, etc., Surplus.

ROAD—Operates 50-81 miles of track.

OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice-Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 81, p. 841; V. 82, p. 509, 568, 802.

HAVANA CENTRAL RR.—To be run by electric locomotives.

ORGANIZATION.—Incorporated in New Jersey, and took over the rights of the Insular Ry. Co. to build 120 miles of road. Franchises are perpetual. Stockholders of the Havana Electric Ry were offered the right to subscribe to the new company's bonds at 90 and receive a bonus of \$750 in stock with each \$1,000 bond. V. 80, p. 1912. Payments were required 20 p. c. on application and the other 70 per cent 5 p. c. each month.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$6,250,000 (\$100).... \$6,250,000 1st mtge., \$10,000,000, gold } 1905 5g. M-N 6,250,000 May 1, 1955 (\$1,000) c. } Central Trust Co., N. Y., trustee. Int. at Co.'s office, New York.

Bonds—\$3,700,000 are reserved for future corporate purposes. A sinking fund commences in 1903. Are not subject to call.

ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers. Road is under construction and about three-quarters finished. Is expected to be completed about Aug., 1906.

OFFICERS—Pres., Edwin Hanson, Montreal; Vice-Pres., William L. Bull, New York; Sec. & Treas., C. W. Van Voorhis, 52 Broadway, New York; Asst. Treas., J. A. McTighe, Havana.—V. 80, p. 1912.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.

—Trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000, par \$100. See text \$150,000 Oct., '97, 3% Black Rock & Sallsb'y Beach } 1891 5g J - J 94,000 July 1, 1911 1st mortgage, gold } Interest at International Tr't Co., Boston. Haverhill & Amesbury Consol. } 1892 5g. J - J 196,000 July 1, 1912 M. \$290,000 g., \$1,000. c* } Int. at Am. Loan & Tr. Co., trustee, Boston. Debenture notes } 1896 6 J - D 200,000 Dec. 1, 1911 Interest at Am. Loan & Tr. Co., Boston.

"Cur. liab." Sep. 30, 1905. 270,936 DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Table with 5 columns: Year, Gross, Net, Int., taxes, etc., Bal. 1904-05, 1903-04.

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-barre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-barre.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk., com., \$2,500,000 (\$100) \$2,500,000 Stock, pref. 6% non-cum. \$700,000 200,000 Coll. tr. mtge., \$2,500,000 } 1901 5g. M & N 15, 1,900,000 May 15, 1951 gold (\$1,000) c* } Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31, 1905, gross, \$290,666; net, \$168,789; interest, \$124,250; surplus, \$44,539.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289.—V. 81, p. 560.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle & Suburban Elec. Ry., capital \$30,000; Hazle & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$100 \$1,000,000 1st mort., \$500,000, gold, } 1893 5g. J-D 500,000 June 1, 1923 \$100, \$500, \$1,000. c* } Markie Bkg. & Trust Co., Hazleton, Trustee. Certificates of indebtedness 140,000 Car barn bonds, \$55,000... 1895 5g. M-S 55,000 1925 Hazle Park bds., \$60,000... 1895 5g. A-O 36,000 1925

ROAD.—Operates 22 miles of track, new 58 lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS—President, C. W. Kline; Vice-Pres., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen'l Mgr., A. Markle; Supt., C. B. Houck.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,500,000, f. p. \$1,500,000 1st M., \$1,500,000, } 1901 5g. M-N 1,500,000 May 1, 1951 gold } Interest at Guaranty Trust Co., N. Y., Trustee.

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced partial operations on Jan. 12, 1903, and remainder on May 1, 1903. Rails, 95 lbs.

OFFICERS—Pres., A. Markle; Vice-Pres., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & RY. CO.—Trolley, electric light and power, gas light and fuel.

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 railroads, and gas and electric-light plants. Franchises expire April 4, 1926. Is controlled and managed by J. G. White & Co. New York.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$900,000 \$561,000 Pref. \$600,000, 5% cum. 374,000 Ap 30, '06, 1 1/4% 1st mtge., \$1,500,000, } 1905 5g. M-S 850,000 Sept. 1, 1925 gold (\$1,000) c* } Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1, 1910, \$650,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85 p. c. of cost. A sinking fund of 1 1/2 p. c. per annum of bonds outstanding commences June 1, 1903, 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 not higher than 105 and interest. See V. 81, p. 1550.

Dividends—Five per cent per annum is being paid on pref. stock.

EARNINGS—For 12 months ending Apr. 30, 1906, net, \$91,625; fixed charges, \$36,333; surplus, \$55,292.

ROAD—Operates 17 miles of track.

OFFICE-S-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, Helena; Mgr., C. E. A. Carr, Helena.-V. 81, p 777, 999, 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, Outstand'g, Maturity. Includes entries for 1st M., \$250,000, gold and Bonds.

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 \$30,000 stock. V. 80, p. 650. Also leases the Mt. Tom (inclined) RR until June 1, 1922, at 6 p. c. per annum on the \$100,000 stock. In June, 1906, issued \$100,000 additional stock at \$15 per share, to take up floating debt. V. 82, p. 1322.

Table with columns: STOCK, Date, Interest, Outstanding, Last div., etc. Includes entries for Stock, Deb. b'ds, Debent. bonds, and Leased line rental.

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 (inclined) 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 rows 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. 71, p. 602, 809; V. 76, p. 212, 705; V. 80, p. 650; V. 82, p. 1268, 1322

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.-Trolley.

ORGANIZATION-Incorporated in Hawaii in July, 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June, 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Common, Pref. 6%, and 1st mort.

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, 4 p. c.

REPORT-For year ending Dec 31, 1905: Gross, \$323,193; net, \$121,545; other income, \$7,193; fixed charges, etc., \$57,303; surplus, \$71,440.

ROAD-Operates 23.88 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; V. 82, p. 1268

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, Outstand'g, Maturity. Includes entries for Stock, Pref., non-cum., non-voting, and Ben. & H. V. 1st M.

Bonds-No sinking fund and bonds cannot be called. 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 and 1st mort.

St. Louis-Union Trust Company, St. Louis, Mo., Trustee. ROAD-Operates 12 miles of track.

OFFICERS-President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.-Trolley road. ORGANIZATION. Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930. Private right of way perpetual.

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

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

REPORT-For year ending Dec. 31, 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 26.23 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, Hancock, Mich.; Vice-Pres., H. G. Bradley; Treasurer, A. Stuart Pratt, Boston; Act'g Ass't Treas., R. E. Bawden; Secretary, H. R. Hayes, Mgr., W. H. McGrath; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston. V. 82, p. 692.

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., Preferred, 1st mtge., and gold.

Bonds-\$601,000 are reserved for extensions and improvements at 80 per cent of cost and \$53,000 in company's treasury. 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 43.90 miles of track. Operates 102 cars.

EARNINGS-For 12 mos. ending Dec. 31, 1905, gross, \$517,315; net, \$203,790; charges, \$105,504; sinking fund, \$27,255; divs. on preferred stock (2% on \$500,000), \$15,000; surplus, \$56,031.

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. 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. Franchises are perpetual.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Maturity. Includes entries for Com., Pref. 5%, 1st mort., and gold.

Bonds-Interest was 4 per cent until March 1, 1906, but is now 5 p. c. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD-Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 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. 79, p. 680; V. 82, p. 803.

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. In June 1906, we were advised that franchisees then had from 15 to 40 years to run.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, New mort., Power house bonds, and Cons. Lt. & Ry. M. guar.

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.

EARNINGS-For calendar year 1905, gross, \$334,655. In 1904, gross, \$279,414.

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 and Mtg. gold.

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

INDIANAPOLIS COAL TRACTION.—Trolley. Is controlled by Randal Morgan and those associated with him.

ORGANIZATION.—Incorporated in 1901 and its successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger. Franchises expire in 1953.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000			\$2,500,000	
1st mortgage, \$5,000,000, gold (\$1,000), s. f. c. & r.	1903	5 g. J-J	None	Sept 1, 1953
				Indiana Trust Co., Indianapolis, Trustee.
				Int. at Mercantile Trust Co., New York.

A sinking fund of 1 p. c. of outstanding bonds begins July 1, 1908. **ROAD**—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1906.

OFFICERS—President, Hugh J. McGowan; Vice-Presidents, W. Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec'y, Jos. A. McGowan; 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mort., \$5,000,000, gold (\$1,000), s. f. c. & r.	1903	5 g. A-O	3,000,000	Jan. 1, 1933
				Int. at Guarantee Tr. & S. D. Co., Phila., Trust.

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p. 1085. Bonds may be drawn for sink fund after Jan. 1, 1903, at 102½ and interest and are subject to call at that price after Jan. 1, 1905. See V. 81, p. 264.

ROAD, & C.—In addition to 136 miles of Indianapolis St. Rwy., has 11 miles of new double track under construction, together with interurban passenger stations and two freight depots; 10 miles of track have been completed.

Year.	Gross	Net.	Charges.	Sink fund.	Surplus.
1905	\$2,207,578	\$1,289,340	\$1,010,343	\$62,663	\$216,331
1904	1,915,104	1,024,081	906,715	36,000	81,366

OFFICERS—President, Hugh J. McGowan; First Vice-Prest., E. B. Peck; 2d Vice-Prest., John J. Appel; Sec. & Treas., W. F. Millholland; Gen. Man., Robert I. Todd. V. 80, p. 472; V. 81, p. 264; V. 82, p. 627.

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

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

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

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

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

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

Stock & Bonds—	Date.	Interest.	Outstanding.	Dividends &c.
Capital stock (\$100)		J-J	\$5,000,000	July, '06, 3%
Indianapolis St. Ry. gen.	1899	4 g. J-J	6,000,000	Jan. 1, 1933
M., \$6,000,000, gold (\$1000), guar. c. & r.				Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.
Citizens' St. Ry. 1st M., \$4,000,000 gold c. & r.	1893	5 g. M-N	4,000,000	May 1, 1933
				Central Trust Co. New York, Trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 136 miles of track, with 350 cars 90-lb. rail. **OFFICERS**.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 43, 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. \$1,000,000 (\$100)			\$1,000,000	
Prof., \$200,000 (\$100)			165,000	
1st consol. mtg., \$1,000,000, gold (\$1,000), s. f. c. & r.	1902	5 g. J-J	700,000	July 1, 1927
				Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.
2d mortgage, \$200,000, gold c. & r.	1904	6 g. M-S	200,000	Sept. 1, 1914
				Int. at Marion Trust Co., Indianapolis, Trust.
Ind. & Green. 1st M., \$300,000 (\$1,000), gold c. & r.	1899	5 g. J-J	288,000	Jan. 1, 1929
				Int. at Cit. Savings & Trust Co., Trustee, Cleve. or at First National Bank, New York City.

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 mtg. 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; \$24,000 have been so purchased.

Years end.	Dec. 31: Gross.	Net.	Charges.	Surplus.
1905	\$237,591	\$	\$	\$
1904	217,197	98,778	50,000	43,778
1903	165,889	83,749	35,625	48,124

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Hugh J. McGowan; Vice-Prests., W. Kesley Schoepf, Chas. Murdock and D. G. Edwards, Sec. and Treas., Jos. A. McGowan.—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 \$635,000 of bonds outstanding.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$630,000			\$285,000	
1st mortgage, \$1,000,000, gold (\$1,000), s. f. c. & r.	1903	5 g. F-A	635,000	July 1, 1923
				Int. at Trust Co. of N. Amer., Phila., Trust.

Bonds—Cannot be called. \$365,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS—For year ending Dec. 31, 1905, gross, \$210,259; net, after taxes, \$84,747; interest, \$0,000; surplus, \$64,747.

ROAD—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. Mostly private right of way. An extension to Seymour, 20 miles, is under construction by the Columbus & Seymour Traction Co., which is controlled by this company, 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; V. 82, p. 928, 1212.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

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

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mtg., \$750,000 (\$1,000) gold c. & r.	1902	5 g., J-J	750,000	Jan. 1, 1932
				Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

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.

EARNINGS—For year ending Dec. 31, 1905, gross, \$127,778.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, has been surveyed.

OFFICERS—Pres., Hugh J. McGowan; Vice-Prests., W. Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec., E. B. Peck; Treas., Jos. A. McGowan.—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 Bos on 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.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000			\$2,550,000	
Prof., \$450,000, 6% n. c.			450,000	
1st mtg., \$3,000,000, gold (\$1,000) c. & r.	1903	5 g. M-S	2,470,000	Mar. 1, 1923
				Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—The remaining \$530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT—For year ending 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—President, Hugh J. McGowan; Vice Prests., W. Kelsey Schoepf, Chas. Murdock and D. G. Edwards; Sec. and Treas., Jos. A. McGowan.—V. 79, p. 151; V. 80, p. 2457; V. 81, p. 975; V. 82, p. 49.

INDIANAPOLIS & CINCINNATI TRAC. CO.

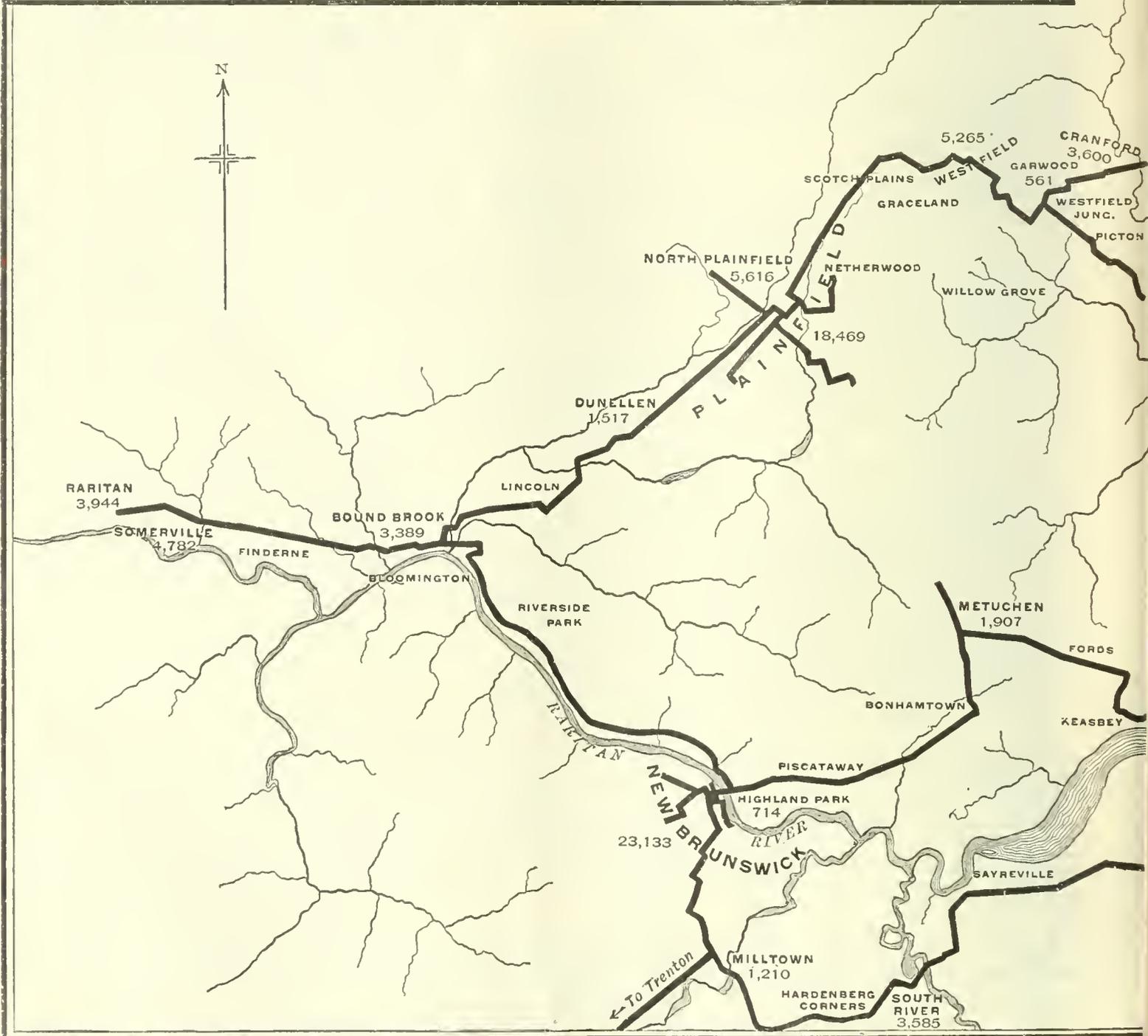
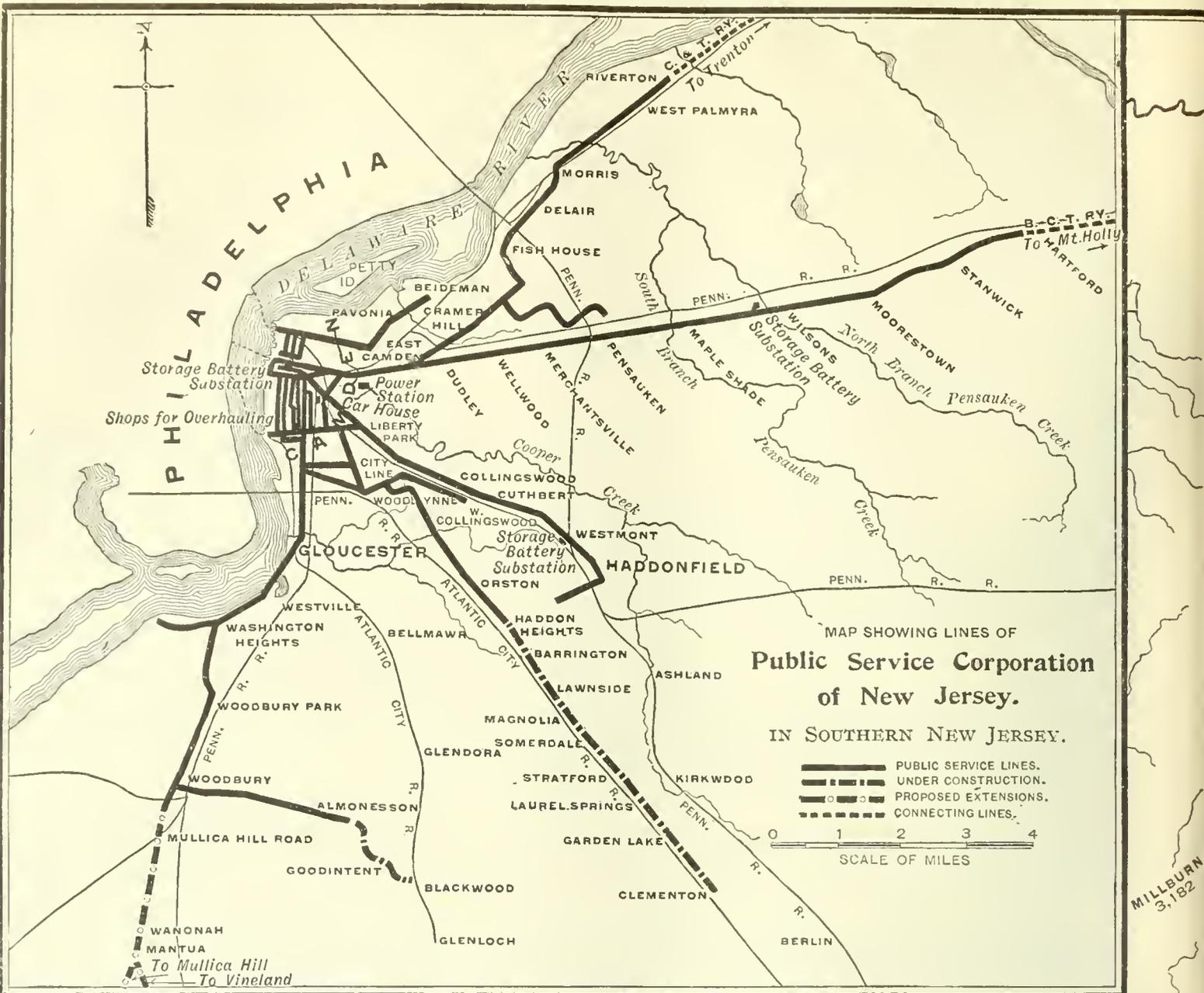
ORGANIZATION.—Incorporated in Indiana on Feb 4, 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mtg., \$4,000,000, gold (\$1,000) c. & r.	1903	5 g. J-J	2,000,000	July 1, 1933
				Int. at Farmers' Loan & Tr. Co., N. Y., Trustee.

Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 41 miles, and is expected to be in operation to Connersville, 57 miles, about July, 1906. 10 passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power house for the operation of all lines is located at Rushville.

OFFICERS—President, Chas. L. Henry; Secretary, Jas. W. Fesler; Treas., E. M. Johnson.—V. 79, p. 2456; V. 81, p. 668.



(1) INDIANAPOLIS & SOUTHEASTERN TRACTION—A trolley road

ORGANIZATION—Organized in 1905 as successor, through exchange of stock, to the Ind. Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Ind. ap. & Cincinnati Tract. Co., which also leases the road for 999 years and guarantees its bonds and dividends on its pref. stock after Oct. 1, 1908, when that stock becomes cumulative. Rental under lease to be 50 p. c. of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 663. Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Common, \$600,000 (\$100). Pref. \$600,000, see text (\$100).

1st mtge., \$1,000,000, g. 1905 5g. J-J 500,000 July 1, 1935 (\$1,000), guar. Int. at Farmers' L'n & Tr. Co., N. Y., trus. I. Shel. & Southea. 1st M., 1902 5g. J-J 500,000 Jan. 1, 1932 \$500,000, g. (\$1,000) s. f. Int. at Am. Trust & Sav. Bank, Chic., trus.

Stock.—Dividends on pref. stock, under lease, are guaranteed by Ind. & Cin. Tract. Co. as follows: Oct. 1, 1906, 2 p. c.; April 1, 1907, 1 1/2 p. c.; Oct. 1, 1907, 1 1/2 p. c.; April 1, 1908, 2 p. c.; Oct. 1, 1908, 2 p. c.; April 1, 1909, and thereafter, 2 1/2 p. c., semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any int. date at 105 and int. Of the Ind. Shel. & S. bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS—For calendar year 1905: gross, \$104,448; in 1904, gross, \$93,800. ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb T-rails. An extension to Greensburg, 21 miles, is under construction; expected to be completed about July, 1906; 10 passenger and 2 express cars; will ultimately be extended to Batesville.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 663, 1375.

INDIANAPOLIS & WESTERN TRACTION.— See V. 50, p. 1912.

IONE, CAL.

IONE & EASTERN RR. CO.—

ORGANIZATION—Incorporated in California on April 12, 1904. On Sept. 11, 1905, stock was increased from \$1,000,000 to \$2,000,000.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$2,000,000 (\$100) 1904 5g. J-J 1,000,000 July 1, '31 1st mortgage, \$500,000, gold (\$1,000) 1904 5g. J-J 360,000 July 1, '31

Bonds.—A sinking fund of 3 p. c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson, with a branch of 5 miles to Amador City. Standard gauge, 50 lb. T rail. Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS—Pres., Charles Erickson; Vice-Prest., Jackson Dennis; Sec., J. A. McPherson, San Fran.; Treas., R. F. Crist, San Fran.; Gen. Mgr., D. McCall.—V. 81, p. 261.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock \$325,000, pr. \$100 1900 5g. A-O 325,000 Oct. 1, 1930 1st mortgage, \$175,000 1892 6J-J 175,000 July 1, 1922

ROAD—Owns 7 1/2 miles of track. OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$325,000, pr. \$100 1894 6J-J 325,000 See text. 1st mortgage, \$175,000 1892 6J-J 175,000 July 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2 1/2 per cent; in 1897-8, 2 1/2 per cent; 1898-99 to 1902-3, none; in 1903, Sept., 2 1/2 p. c.; in 1904, Sept., 3 p. c.; in 1905, July, 4 p. c.

ROAD—Owns and operates 7-68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

REPORT—For fiscal year ending June 30, 1905: Gross, \$103,946; net, \$37,058; int. and taxes, \$18,809; dividends, \$9,750; sur., \$8,499.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. F. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

JACKSON CONSOLIDATED TRACTION.

This company and the Detroit Ypsilanti Ann Arbor & Jackson Ry. are now held in common control, the stock of both roads being pooled. The roads are in the hands of a committee consisting of Walter O. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, Detroit, and W. A. Boland and J. P. Clark, Jackson, Mich. See V. 79, p. 269.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises expire in 1930.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$100. 1904 5g. M-N. 691,000 May 1, 1934 1st M., \$1,000,000, gold (\$100, \$500 & \$1,000) c* Int. at Guardian Trust Co., N. Y., trustee.

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; \$309,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

EARNINGS—For fiscal year ending April 30, 1906, gross, \$132,474; net, \$50,150; fixed charges, \$33,500; surplus, \$16,650.

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook Lake. 70-lb. rails. Operates 30 cars.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres., W. A. Boland, New York; Sec. and Treas., C. B. Hole, New York; Mgr., J. P. Clark; Supt., B. T. O'Mara.—V. 82, p. 987, 1212.

JACKSON, MISS.

JACKSONELECTRICRY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson. Franchisees perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1899 5g., A-O 250,000 Apr. 1, 1929 1st mortgage, \$250,000 (\$1,000), gold. Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of \$1,500 per annum, but bonds cannot be called. ROAD—Operates 6 1/2 miles of track. Extensions of about six miles now under construction; also erection of a new power house.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways expire in 1920 and 1917, and on lighting in 1911. Does practically the entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$800,000, (\$100) F.-A. \$800,000 Feb., '06, 3% Pref. 6% non-cum. \$200,- 000, (\$100) 6 F.-A. 200,000 Feb., '08, 3%

1st Mortgage \$1,250,000 1902 5g. M-N 798,000 May 1, 1927 gold (\$1,000) c* Int. at Am. Loan & Trust Co., Boston, Trustee. Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In Feb., 1906, 3 p. c. First dividend on common stock (2 p. c.) was paid Feb. 1, 1905; Aug. 1, 1905 (V. 81, p. 211), 3 p. c. In 1906, Feb., 3 p. c. EARNINGS—For the 12 months ending Dec. 31, 1905, gross, \$305,639; net, \$124,774; fixed charges, \$37,856; surplus, \$36,918.

ROAD—Operates 22 2/5 miles of track and 55 cars. Rails, 40 to 70 lbs.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradley; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., C. H. Byrne; Gen. Managers and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1932

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$250,000) par \$50. 1893 6g J-J 200,000 Jan. 2, 1923 1st M., \$300,000 gold, c* 1893 6g J-J 200,000 Jan. 2, 1923 \$1,000 Interest payable at Morton Trust Co., Trus.

Bills payable June 30, 1905 \$256,288 Open accounts June 30, 1905 345,654

EARNINGS—For fiscal year ending June 30: Year. Gross. Net. Other Inc. Inc. & taxes. Bal., sur. 1905 \$152,057 \$55,797 \$1,301 \$36,711 \$20,387 1904 148,226 50,079 1,938 35,526 16,488

ROAD—Owns 24 1/2 miles of track, 55 cars, 2 sweepers.

OFFICERS—Pres., A. N. Broadhead; Vice Pres., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St. Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 (\$100) 1901 5g. A O 500,000 1934 1st mortgage, \$600,000 1901 5g. A O 500,000 1934 gold (\$1,000) c* Int. at Title Guar. & Trust Co., N. Y., Trustee.

Bonds.—\$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

EARNINGS—For year ending June 30, 1905, gross, \$46,062; net, \$12,579; fixed charges, \$2,885; surplus, \$9,694.

ROAD.—Operates 2 1/2 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge; 80-lb. T-rail. An extension of 8 1/2 miles to Westfield, to connect with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., is proposed.

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

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—street railway, gas and electric.—(See Map on pages 48 & 49.)

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.

In April, 1906, negotiations, which had been pending with J. P. Morgan & Co. to provide for the company's capital needs, and which involved a possible change in the control of the property, were dropped by mutual consent. Instead, the \$6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870.

Tunnel Connection with New York.—In April, 1906, plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100) 1903 See text. 19,447,355 Perpetual Trust certs., \$20,200,000 Fidelity Trust Co., Newark, Trustee.

Collateral trust notes, \$7,250,000 (\$1,000) 1904 5 M-N 7,250,000 Nov. 1, '09 Fidelity Trust Co., Newark, Trustee. Interest at Robert Winthrop & Co., N. Y.

Conv. notes, \$6,250,000 1906 5g. M-N 250,000 Nov. 1, '09 gold (\$1,000) c* Fidelity Trust Co., Newark, Trustee. Int. at office of Rob't 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.

	Total stock.	Total deposited.	New certif.	Total cfs. if all stock exch.
North Jersey Street Ry.	15,000,000	14,124,400	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,692,500	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	914,900	30 p. c.	300,000
United Electric Co.	20,000,000	19,102,500	30 p. c.	6,000,000
Total				20,200,000

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

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

North Jersey St. Ry. Co., 4 p. c. 50 year bonds	\$7,230,000
J. O. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds	1,284,000
United Elec. Co. of N. J., 4 p. c. 50-yr. 1st mtg. bonds	683,000
Somers't U. & Middlesex Light Co., 4 p. c. 40-yr. mtg. bonds	507,000
Eliz. Plain. & Cent. Jers. Ry. Co., 5 p. c. 50-yr. mtg. bonds	154,000
Orange & Passaic Val. Ry. Co., 5 p. c. 40-yr. bonds	83,000
Central Electric Co., 5 p. c. 40-yr. cons. mtg. bonds	20,000
Somerset Lighting Co., 5 p. c. 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5 p. c. 50 yr. 1st mtg. bonds	1,507,000
Eliz. & Rar. Riv. St. Ry. Co., 5 p. c. 50 yr. gen. mtg. bonds	19,000

The convertible notes of 1905 are convertible at option of holder on May 1, 1909, into stock of the company at par.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	Annual Rental—Dividends Guaranteed.								Thereafter.
	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	
Essex & Hudson Gas Co.	3½%	4½%	5%	6%	7%	8%	8%	8%	8 yearly.
Hudson County Gas Co.	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co.	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	8 "
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley	See those companies.								
Somerset Union & Middlesex Lighting									
Camden & Suburban Railway									
Elizabeth & Raritan River Street Railway									
New Brunswick Light, Heat & Power Co.									
Gas & Electric Co. of Bergen County	See those companies.								

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Bal., sur.
1903-4	\$2,065,730	\$832,876	\$733,971	\$95,905
1902-3	1,854,305	744,264	698,533	45,731

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 1905—	Gross.	Oper. Expen.	Net.
Public Service Corporation	\$1,548,728	\$1,129,268	\$419,460
North Jersey Street Ry.	5,141,917	3,009,179	2,132,738
J. City Hoboken & Paterson Ry.	2,359,898	1,486,046	873,852
Bergen Turnpike Co.	85,962	61,755	24,207
Total	\$9,138,505	\$5,636,248	\$3,450,257

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

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Burleigh and Charles A. Sterling; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen. Auditor of St. Ry. Dept., M. R. Boylan.—V. 80, p. 164, 652, 1424, 2220, 2622; V. 81, p. 778, 899, 976; V. 82, p. 281, 393, 806, 870, 988.

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 each				
		Interest at Fidelity Trust Co., Newark, N. J.		
Other debts Dec. 31, 1905			\$3,051,137	

ROAD—Owns and operates 252.60 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	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, 1906, there were in operation 190 miles of track, including:

N. J. Traction Co.	Stock owned.	J. C. Har. & K. RR.	Stock owned.
Newark Passenger Ry.	Stock owned.	Newark Plank Road	Stock owned.
J. C. & Bergen RR.	Stock owned.	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	4½	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.	Outstand'g.	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.	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—Jan. 1, 1906, 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.	1,000 5g A-O	500,000	Apr. 1, 1921

Subject to call at interest at office of Fidelity Trust Co., Newark, 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.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par \$100)		\$1,000,000	
1st M., \$1,000,000, guar. p. & i.	1897 5g J-D	550,000	June 1, 1937
by Consol. Trac. of N. J. 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, 5.4 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1, 1908, operated 145.29 miles of track.

BONDS—

Date.	Interest.	Outstand'g.	Maturity.
J. C. H. & P. mtg., gold,	1899 4g. M-N	\$13,444,000	Nov. 1, '49
\$2,000,000 (\$1,000)	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.		

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000)	1834 6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000)	1888 5 J.-J.	2,378,000	July 1, 1928
\$620,000 to retire 1st M.			
2d mortgage (\$1,000)	1894 5 M.-N.	1,292,000	May 1, 1924
Weehawken Ext. M.	1895 5 F.-A.	100,000	Feb. 1, 1915
Peoples Elev. Co 1st M.	1899 5 A.-O.	175,000	Oct. 1, 1939
Paterson City Ry. M.	1887 6 F.-A.	48,000	Aug. 1, 1907
Paterson Ry. Consol. M.	1891 6g J.-D.	1,000,000	June 1, 1931
g. \$1,250,000 (\$1,000)	Knickerbocker Trust Co., N. Y., Trustee.		
Paterson Ry. 2d gen. mort.	1894 6 A.-O.	300,000	Oct. 1, 1914
\$300,000, red. at any time	Paterson Savings Institution, Trustee.		
Paterson Ry. 2d M.	1888 6 J.-D.	\$202,000	June 1, 1908
Subject to call at 105 and interest.			
"Other Debts" Dec. 31, '05		1,709,321	

Bonds—The second 5s of the North Hudson County Ry. expired May 1, 1904, but were extended until May 1, 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. INDEX—V. 78, p. 1392.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, due 1951, interest J-J, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry. Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

BONDS—

Date.	Interest.	Outs'd'ing.	Maturity.
1st mort., \$1,000,000	1898 5 J-D	\$737,000	Dec. 1, 1938
N. J. Tit. Guar. & Tr. Co. of Jersey City, Tr.			

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock. ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies. BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$2,500,000 } 1900 5 g. J-D \$2,236,000 Dec. 1, 1950 (\$1,000), gold, c. No } Interest at Fidelity Trust Co., Newark, s. f. & cannot be called } trustee. Plainfield St. Ry. 1st M., } 1892 5 J&J 100,000 1922 (\$1,000) c* call in 1904 } Int. at Fidelity Trust Co., Newark, Trustee. Bonds—Of the total issue of 1st mtge. bonds, \$164,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds. See V. 71, p. 1310.

United Electric Co.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$20,000,000, } 1899 4 g. J-D \$18,418,000 June 1, 1949 gold (\$500 & \$1,000) } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. Con. Lt., Heat & Pow. } 1898 5 g. J-D 405,000 June 1, 1938 \$1,000,000 (\$500) g. } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. No. Hud. Lt. Heat & P. } 1898 5 g. A-O 384,000 Oct. 1, 1938 \$2,000,000 (\$1,000) } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee. J. C. Elec. Light Co. } 1889 6 J-D 42,000 Dec 1, 1909 1st Mtge. } N. J. Title Guar. & Tr. Co., Jersey City, Trust. Bonds—In addition to the above there are \$115,000 Con. Lt. H. & Pow. bonds in hands of trustee. \$1,582,000 1st mortgage bonds are reserved to retire these \$115,000, together with the Con. Lt. Heat & Power and No. Hudson Lt., Heat & Power bonds on following basis: \$175 1st mortgage bonds for \$100 prior bonds and \$20 cash

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock. ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1, 1898 at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2 per cent on July 1, 1900, and increasing 1/2 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,500,000 (\$100) } 1898 J-D \$6,500,000 Newark Cons. Gas cons. M. } 1898 5 g. J-D 6,000,000 Dec. 1, 1948 \$10,000,000, g. (\$1,000) c* } Fidelity Trust Co., Newark, Trustee. Newark Gas 1st M., \$4,000, } 1895 6 Q-J 4,000,000 Apr. 1, 1944 000 (\$1,000) } Bonds—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,500,000, \$100 } 1899 5 g. M-N \$10,500,000 1st mtge., \$10,500,000 } 1899 5 g., M-N 10,500,000 Nov. 1, 1949 gold. } N. J. Title Guar. & Tr. Co., Jersey City, Trustee. PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000, \$100 } 1899 J-D \$5,000,000 Cons. mort., \$5,000,000, } 1899 5 g. M-S 4,026,000 Mar. 1, 1949 gold (\$1,000) } Int. at First National Bank, Paterson, or First National Bank, New York. Ed. El. Ill. 1st mort. } 1892 5 150,000 July 1, 1912 Ed. El. Ill. gen. mort. } 1895 5 g. J-J 398,000 June 30, 1925 Pat. El. Lt 1st mort. } 1888 6 g. M-N 52,000 May 1, 1908 Pass. Ltg. Co. con. mort. } 1895 5 g. J-D 316,000 May 1, 1925 Pass Ltg. Co. 2d mort. } 1897 5 g. J-J 8,000 1906-08 Pass. Gas L 1st mort } 1892 6 g. J-D 50,000 June 1, 1922 Bonds.—Of the new \$5,000,000 mortgage of 1899, \$974,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same. LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p. c.; Dec. 1, 1906, 1 1/2 p. c.; Dec. 1, 1907, 2 p. c.; Dec. 1, 1908, 2 1/2 p. c.; Dec. 1, 1909, 3 p. c.; Dec. 1, 1910, 3 1/2 p. c.; Dec. 1, 1911, and thereafter 4 p. o. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,050,000 (\$100) } J-D \$1,050,000 See text. Somerset U. & M. Lt. Co. M., } 1903 4 g. J-D 1,656,869 Dec. 1, 1943 \$2,750,000 (\$1,000), g. } Int. at Fidelity Tr. Co., Newark, Trustee. Underlying bonds assumed.

Plainfield Gas & Elec. 1st. } 1891 5 J-J 110,000 Jan. 1, 1911 } Central Trust Co., New York, Trustee. Citizens' Electric 1st. } 1895 5 M-N 40,000 Nov. 1, 1915 } Knickerbocker Tr. Co., New York, Trust. Plainfield Gas & Elec. Lt. } 1900 5 A-O 265,000 Apr. 1, 1940 } Morton Trust Co., New York, Trustee. Somerset Lighting Co. 1st. } 1899 5 F-A 150,000 Feb. 1, 1938 } Fidelity Trust Co., Newark, Trustee. Cent. Elec. 1st M., \$750,000 } 1900 5 g. J-J 700,000 July 1, 1940 (\$500 & \$1,000), g. } Int. at Fidelity Tr. Co., Newark, Trustee. Edison Elect. Ill. of N. B. } 1888 6 J-D 50,000 June 1, 1918 1st mortgage. } Bonds—\$1,181,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and \$475,000 for extensions and improvements; \$317,016 are reserved for additions and extensions or acquiring other property; \$1,006 for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company) and \$775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Elec. general 5s, \$150,000 are reserved for prior liens and \$85,000 for construction. Of Central Electric Co. bonds, \$50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest. President, H. G. Runkle; Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In

Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000, } J-D \$6,000,000 See text. \$100. } 1st M., \$15,000, } 1903 5g. M-S 9,267,000 Mar. 1, 1953 000, g. (\$1,000), } Interest at Fidelity Trust Co., Newark, N. J., guar. } o* } Trustee. Trenton Gas & El. } 1899 5g. M-S 2,000,000 March 1, 1949 1st M., \$2,000, } Interest at Colonial Trust Co., N. Y., Trustee. 000, g. (\$1,000). } Burlington Gas L. } 1901 5g. M-N 100,000 May 1, 1921 Co. 1st M. } Int. at Burlington City Lo. & Tr. Co., Burl'n, N. J. Bonds.—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens and \$3,622,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1906, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449.

Camden & Suburban Ry.

Was leased on May 1, 1904, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383.

ORGANIZATION—Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, \$65,000).

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000, (\$25) } Q-F See text. See text. 1st mortgage, \$3,000,000, } 1896 5 J-J 1,302,000 July 1, 1946 gold (\$1,000) } Int. at Security Tr. Co., Camden, N. J., trus. Car trusts, \$70,000 } 1904 5g. A-O 56,000 See text } Int. at Camden (N. J.) Safe Dep. & Tr. Co.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$7,000 were retired on April 1, 1905, and \$7,000 April 1, 1906.

Stock.—The stock is all outstanding; 20 p. c. paid in. EARNINGS—Included in report of Public Service Corporation. ROAD—Track, 50.37 miles; Camden Horse RR., leased, 30.11 m.; W. Jersey Trac Co., 3.19 m.; total, 83.67 m. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1731, 2383.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1905, \$60,000, from which paid 24 p. c. on stock.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc. Stock (\$25) paid in. } See text. \$250,000 See text. 1st mortgage. } 1889 5 M-N 250,000 May 1, 1909 } Security Trust Co., Camden, Trustee. 1st cons. M. (\$500,000) } 1892 5 M-N 250,000 May 1, 1912 (\$500) } Security Trust Co., Camden, Trustee. Interest payable at New Jersey Trust Company, Camden, N. J. Dividends—1896, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c.; 1904 and 1905, 24 p. c. ROAD.—Has 30.11 miles of track.

Elizabeth & Raritan River Street Ry.

ORGANIZATION.—Is a consolidation on April 30, 1904, of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,500,000 } \$2,000,000 See text. Gen. mtge., \$3,500,000 } 1904 5g. M-N 634,000 May 1, 1954 } Fidelity Trust Co., Newark, Trustee. Brunswick Traction mtg., g. } 1896 5g. J-J 500,000 July 1, '26 (\$1,000), c* cannot be called } Fidelity Trust Co. of Newark, Trustee. Middlesex & Somerset Trac., } 1900 5 g. J-J 1,000,000 Jan. 1, 1950 g., \$1,000, M. \$1,500,000, c* } Int. at Fidelity Tr. Co., Newark, Trustee. East Jersey 1st mtge., \$500, } 1904 5g. M-N 500,000 May 1, 1944 000, gold, guar., p. and i. } Perth Amboy Tr. Co., Perth Amboy, Tr. Bonds.—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$866,000 for improvements. ROAD.—Operates 60.78 miles of track. V. 78, p. 2384, 2442.

Gas & Electric Co. of Bergen County.

LEASE—Is leased to the Public Service Corporation for 999 years from Jan. 1, 1905. Dividends are to be 2 p. c. for first two years, 2 1/2 p. c. for the next year, 3 p. c. for the next two years, 4 p. c. for the next four years and 5 p. c. thereafter.

ORGANIZATION—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 80, p. 653.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) } \$2,000,000 See text. Gen. mort., \$5,000,000, } 1904 5 g. M-N 1,048,000 Nov. 1, 1954 gold (\$1,000) } Bowling Green Trust Co., N. Y., Trustee. Con. mort., \$1,500,000, g } 1899 5 g. J-D 1,323,000 June 1, 1949 } Fidelity Trust Co., Newark, Trustee. N. Y. Ruth. & Sub. con. M. } 1895 6 g. M-S 50,000 Mar. 1, 1911 Ruth. & B. Spgs. gen. M. } 1891 6 M-N 50,000 Mar. 1, 1911 Engle. G. & E. gen. M. } 1899 5 J-J 23,000 Jan. 1, 1939 Bergen Co. G. L. 1st M. } 1893 5 M-S 13,000 Sept. 1, 1908 } ack. G. & E. deb., Series } 1897-8 6 J-J 6,000 Jan. 1, '17-18 1 and 2. } Haek. G. & E. gen. M. } 1895 5 J-J 10,000 Jan. 1, 1935 Haek. G. L. 1st mort. } 1894 5 J-J 28,000 July 1, 193 (\$1,000) } Bonds.—Of the general mort. for \$5,000,000, \$1,500,000 are reserved to retire prior liens and \$2,452,000 for additions and improvements. OFFICERS—Pres., Dr. D. St. John, Haekensack.—V. 80, p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2 1/2 p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3 1/2 p. c. in 1911, 4 p. c. in 1912, 4 1/2 p. c. in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) } J-J \$400,000 See text. 1st mort., \$500,000, gold } 1899 4g. J-D15 500,000 Dec. 15, 1939 (\$500 and \$1,000) } Int. at Fidelity Tr. Co., Newark, Trustee. OFFICERS—President, John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Carteret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 } \$175,000 See text. 1st mort., \$200,000, gold } 1905 5 g. 160,000 Jan., 1955 Bonds.—Of the bonds, \$40,000 are reserved for improvements.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882. Franchise expires in 1981.

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

Bonds—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens and \$60,000 to provide for the floating debt and \$10,000 for extensions.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 2 p. c. In 1905, 2 p. c. In 1906, March 31, 3/4 p. c.; June 30, 3/4 p. c.

EARNINGS—Year ending Dec. 31, 1905, gross, \$386,834; net, \$212,562; interest, \$84,843; surplus, \$127,719.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

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

Bonds—Are subject to call any interest date after 10 years at 105 and int. A sinking fund of 2 p. c. of gross earnings begins Aug. 1, 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly. V. 82, p. 334.

EARNINGS.—For year ending Oct. 21, 1905, gross, \$75,076; net, after taxes, \$30,084; interest, \$20,000; surplus, \$10,084.

ROAD—Operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company.

OFFICERS—Pres., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Treas., L. D. Fisher.—V. 82, p. 334.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION Incorporated in 1903 in New Jersey, and has acquired the entire out-standing capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Has also acquired the capital stock of the Kansas City & Westport Belt Ry. and the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

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

Underlying Liens.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Lists various mortgages and liens.

Controlled Company.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Lists controlled companies like Kansas City Elevated Ry.

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens and \$1,895,000 remain in the treasury.

These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of \$2,000,000 of the company's bonds and \$2,500,000 of its preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

Dividends—First dividend, 1 1/4 per cent on preferred stock, was paid on June 1, 1904, and 1 1/4 p. c. quarterly since then to and including June, 1906.

LATEST EARNINGS—12 mos. to May 31, 1906: Gross, \$5,153,168; surplus after charges, \$921,776.

REPORT—For year ending May 31. See report in V. 81, p. 555.

Table with columns: 1905, Railway, Light, Total. Shows gross earnings, operating expenses, net earnings, etc.

Surplus—\$493,757. Out of the surplus for the year (\$728,600), \$476,105 was paid in dividends (5%) on Kan. City Ry. & Light pref. stock and \$55,000 was applied in bond redemptions.

Revenue passengers carried, 77,223,357; transfer passengers carried, 32,494,086; total, 109,717,443.

ROAD.—Comprises 233 1/2 miles of single track. OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder; Gen. Man., Chas. N. Black.—V. 79, p. 1329, 2697; V. 81, p. 555, 1723.

KANSAS CITY-WESTERN RAILWAY. (See map on page 54.) In May, 1905, Fisk & Robinson and associates purchased control of the Kansas City-Leavenworth Railroad, acquiring substantially all the bonds and stock. Name changed to Kansas City-Western Railway.

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

Stock, \$2,000,000, par \$100. Bonds, \$5,000,000 First Re-funding (coup. \$1,000; r., \$1,000, \$5,000, \$10,000). Standard Trust Co., N. Y., trustee.

Stock & Bonds.—\$1,400,000 of bonds were issued to refund like amount of bonds outstanding of old company, all but \$42,000 of which have been retired; \$100,000 for general corporate purposes, and remainder, \$3,500,000, to be issued for acquisitions, extensions and improvements. Entire outstanding issue is redeemable September 1, 1910, or any interest date thereafter, at 105 and interest. Stock in voting trust until May, 1910.

Table with columns: Earnings, Gross, Op. ex., Net, Fixed, Surplus. Shows financial data for 9 mos. ending Mar. 31, 1906.

ROAD.—Owns and operates 39 1/3 miles of road, of which about 14 miles are within the city of Leavenworth and 25 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Metropolitan Street Ry. Upon completion of viaduct connecting Kansas City, Kan., with Kansas City, Mo., now under construction by Kansas City Viaduct & Terminal Railway Co., will have second entrance to Missouri over that structure.

IMPROVEMENTS.—Since new management assumed control important improvements to the road and equipment have been completed, and others are now being actively prosecuted. New cars have been acquired and the old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, President; C. W. Hutchings, Vice-Prest. and General Attorney; S. D. Hutchings, Secretary and Treasurer; J. W. Richardson, General Superintendent; E. D. Mack, Auditor. General office, Leavenworth, Kan.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Receivership.—On June 22, 1904, Bayard Henry was appointed receiver, coupons being in default. See V. 79, p. 105, 502. On Apr. 20, 1905, the road was sold under foreclosure for \$200,000 to the bondholders. V. 80, p. 1730. New company has not yet been organized, as considerable litigation is pending.

ROAD.—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2 1/4 in. 60 and 70 lb. T and girder rail.—V. 79, p. 105, 502; V. 80, p. 713, 1060, 1176, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov., 1905, control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee Elec. Ry. V. 81, p. 1492.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

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

Bonds.—Are subject to call after May 1, 1908, at 105 and interest. See V. 78, p. 2012.

EARNINGS.—For twelve months ending Aug. 31, 1905, gross, \$42,214; net after taxes, \$24,099.

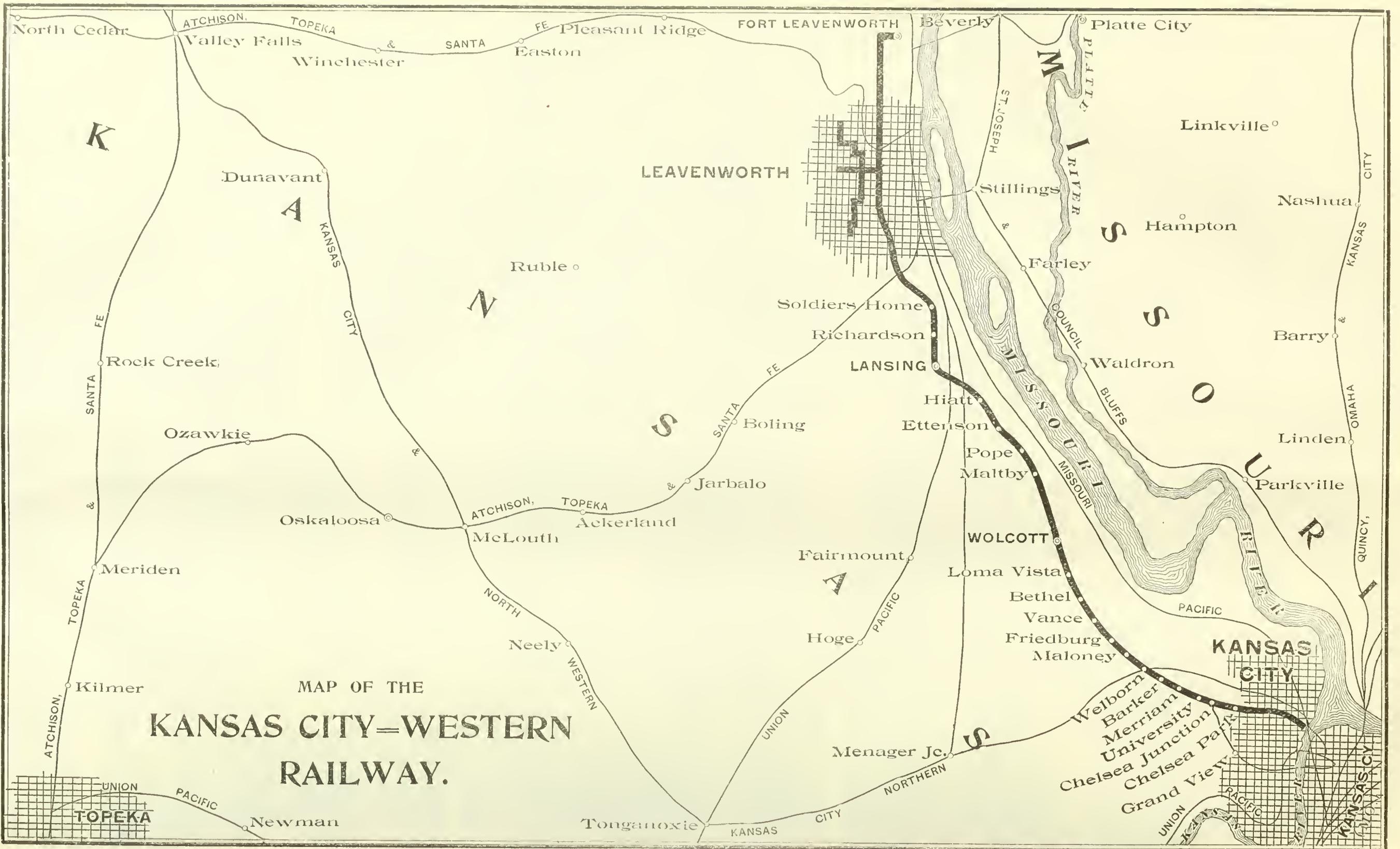
ROAD.—Operates 4 1/2 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

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



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

Bonds—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1907 to 1924, inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. & Treas., Geo. E. C. Johnson—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

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

Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1, 1914, at 105 and int.

ROAD.—Owns and operates 7 miles of road from Keyport through Matawan to Freneau. An extension of 18 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904, making altogether 25 miles of track. 60 lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jos. H. Morris, Land Title Bldg., Philadelphia; Sec. and Treas., W. C. Clark, Land Title Building, Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION—Incorporated in N. J. in 1898 and does entire electric-light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co. V. 78, p. 2334.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for 1st mortgage, gold (\$1,000).

Bonds.—Bonds have no sinking fund and cannot be called.

EARNINGS—For calendar year 1905, gross, \$110,882; net, after taxes, \$34,075.

ROAD.—Operates 7 miles of track; 60 and 65-lb steel rails; 7 cars. Supplies about 16,000 l.c. p. lamps and 150 h. p. motors; also 200 lamps under city contract.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York; Mgr., O. C. G. Urban, Key West.—V. 77, p. 250; V. 78, p. 2334.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION—This is a consolidation on Dec 11, 1901, of the Kingston City Railroad and the Colonial City Traction.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common, Pref. 4% cum., 1st Con. M., (\$1,000) g.

Kingston City RR.— 1st M., \$500 each, 1879 7 J-J 15,000 June 12, 1909. Cons., \$150,000, (\$1,000), 1893 5 M-S 135,000 March 1, 1923. Not sub. to call before mat. Interest at Farmers' Loan & Trust Co., N. Y. Debentures \$10,000, 1890 5 J-D 10,000 June 1, 1910. Bond and mortgage, 5 year, 6,000 On demand.

Bonds.—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

REPORT.—For year ending June 30, 1905: Gross, \$123,633; net, \$50,598; interest and taxes, \$39,998; divs., \$3,000; surplus, \$2,600.

OFFICERS.—Pres., Charles M. Preston, 27 William St., N. Y. City; V-Prest's, C. G. Rowell, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RYS. CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 26, 1905, and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City St. Ry., the West Kittanning St. Ry. and the Kittanning & Mosgrove St. Ry. Franchise is for 99 years.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mort., Loans payable.

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kit. & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS—Of the Kittanning & Leechburg Railway for fiscal year ending June 30, 1905, gross, \$44,015; net, \$23,125; fixed charges, \$23,125; balance, nil.

ROAD.—Operates 9.7 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 16 miles to Leechburg is proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta; Sec. and Treas., Jas. McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Tennessee in Sept., 1905, as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

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

Bonds.—Of the \$3,000,000 consols, \$850,000 are reserved to retire prior liens. They are redeemable on or after Sept. 1, 1910, at 107 1/2 and int. The Knoxville Traction Co. 1st mtg. will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

Dividends—Six per cent per annum is paid on preferred stock.

EARNINGS—For calendar years:

Table with columns: Year, Gross, Net, after taxes, Fixed Charges, Surplus. Includes years 1905 and 1904.

ROAD.—Owns about 35 miles of trolley road.

OFFICERS.—Pres., C. H. Harvey; Vice Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn; Supt., P. E. Mitchell.—V. 81, p. 1044, 1665; V. 82, p. 49, 628, 1438.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co., which was merged in Jan., 1903. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mortgage, Kokomo Ry. & Lt 1st M., \$350,000, g.

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mtge has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105 and are guaranteed, p. and l., by Kokomo Marion & West.

EARNINGS—For calendar year 1905: Total gross (including both Ry. and Lighting), \$122,859; net, \$56,848.

ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS.—Pres., Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451; V. 81, p. 155.

LACONIA, N. H.

LACONIA STREET RAILWAY.—

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

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

ROAD.—Owns 9 miles of track, having in 1899 been extended to Wells, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

Table with columns: EARNINGS—For years ending June 30: 1905, 1904. Includes Gross, Net, Interest, Bal. for year.

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 entries for Stock, 1st mort., gold, Interest at Northern Trust Co.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.; 1905, 8 p. c.

EARNINGS—For calendar year 1905, gross, \$105,853; net, after taxes, \$30,792. In 1904, gross, 97,570; net, after taxes, \$24,703.

ROAD.—Owns 12.19 miles in city of LaCrosse.

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

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

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

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

Table with columns: Securities of lines controlled. Includes entries for Conestoga Traction, 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.

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

ROAD.—In June, 1906, the Conestoga Traction Co. (the operating company) leased 142 miles of track, 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., 8.75 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

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.—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 \$400,000 stock. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION.—Operates 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. 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 \$120,000 capital stock.

(5) LANCASTER & EASTERN RY.—

ORGANIZATION.—Will operate 17 miles of track from Lancaster to Christiana, which is nearing completion. 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 entries for Stock, 1st mtg'e, and gold.

Bonds are subject to call before 1908 at 102½; thereafter at 105. ROAD—Operates 13 miles of track from Lansdale to Norristown; gauge, 3 ft. 2½ in. 70 and 80-lb. T rail. OFFICERS—Treas., W. O. Hay; Sec'y, G. A. Reed.—V. 81, p. 508.

LANSING, MICH.

MICHIGAN UNITED RYS.—A trolley road.

ORGANIZATION—Incorporated in Michigan on March 31, 1906, and on May 1, 1906, took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co., and owns all the capital stock of the Lansing & Jackson Ry. Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st mtg'e, Mich. Trac. 1st mort., Mich. Tr. Ext. 1st M., Jack. & B. C. 1st mort., and Lan. & Jack. 1st mort.

Bonds—Of the \$7,500,000 new bonds, \$2,400,000 are reserved for prior liens, \$1,060,000 to retire the Lansing & Jackson Ry. bonds when road is completed and earnings are 1½ times interest charges. \$500,000 for power and \$2,000,000 for extensions at \$20,000 per mile. Are subject to call after May 1, 1916, at 110. V. 82, p. 1157.

On the Mich. Trac. Co. bonds, a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. \$26,000 of bonds now held in sinking fund.

On the Lans. & Jack. Ry. bonds, a sinking fund begins Jan 1, 1910, to which 1 p. c. of bonds authorized is payable annually the first five years, 2 p. c. per annum the next 5 years and 2½ p. c. annually thereafter. Bonds are not subject to call. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and int. V. 75, p. 1147.

EARNINGS—For year ending April 30, 1906, gross, \$649,872; net, \$273,990; fixed charges, \$200,000; surplus, \$73,996.

ROAD—Operates all city lines in Kalamazoo, Battle Creek and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek and Battle Creek to Kalamazoo; total operated, 153 miles. Is building an extension, 37½ miles, from Lansing to Jackson.

OFFICERS—Pres., Myron W. Mills, Marysville; Vice-Pres., & Treas., Jas. R. Elliott; Sec., Robt. C. Morrison; Supt., J. M. Bramlette. V. 82, p. 805, 987, 1157.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

In March, 1906, control changed hands. V. 82, p. 509. ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mort., and underlying securities.

Bath Street Ry.—1st mort., \$300,000, gold... { 1893 5g. J-J 70,000 July 1, 1913 \$1,000.....c* Subject to call after July 1, 1898. Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62.20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1905: Gross, \$222,814; net \$77,737; fixed charges, \$74,137; surplus, \$3,600.

OFFICERS—President, John R. Graham, Bangor. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634. V. 82, p. 509.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY. For statement of this company, see Supplement of Feb., 1906.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1905, and acquired \$799,225 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$388,000) of the Frankfort & Versailles Traction Co., practically, the entire stock of the Blue Grass Traction Co. and the entire \$125,000 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. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort, expires in June, 1923. Electric light and power franchise in Lexington expires in Aug., 1916.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Coll. Tr. Mtg'e., Passenger & Belt, 1st M., Lex. Ry. New M., Bl. Grass 1st M., Geo. & Lex. 1st mtg'e., \$250,000, gold, \$500 and \$1,000, Cent. Ken. 1st M., and gold.

Bonds. Of the new \$6,000,000 bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co., the Georgetown & Lexington and the Central Kentucky Traction Co. and to acquire the preferred stock of the Central Kentucky Traction Company and remainder are reserved for betterments and acquisitions. A sinking fund of ½ p. c. of bonds out is operative from 1916 to 1926; thereafter 1 p. c.; said fund to be invested in the bonds at not higher than 110 and int. A sinking fund on the Lexington Ry. bonds will retire 1% of the bonds annually at 110 and int.

EARNINGS.—For year ending Oct. 31, 1905, of Lexington Ry. and Blue Grass Traction Co. combined: gross, \$471,324; net, \$191,003; fixed charges, \$106,087; surplus, \$84,916.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. Total track operated, 67 miles. Rails, 45 to 80 lbs. Owns 25 closed and 33 open cars 9 interurban passenger and 2 express cars, and has 42 double motor and 11 quadruple motor equipments.

OFFICERS—Pres., J. Levering Jones, Philadelphia; Vice-Pres., Louis Des Cognets, Lexington; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Philadelphia—V. 81, p. 1723; V. 82, p. 1380.

LIMA, OHIO.

LIMA & TOLEDO TRACTION CO.

ORGANIZATION—Organized in March 1905 and leases the Lima Electric Ry. & Lt. Co.

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

Bonds—No s. f. and bonds are not subject to call. ROAD Has under construction a line from Lima to Toledo, and leases the Lima Elec. Ry. & Lt., 12 miles.

OFFICERS—Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Sec., S. C. Cooper, all of Cincinnati.—V. 82, p. 692.

(1) LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury. Capital stock was increased in Sept., 1905, from \$850,000 to \$1,250,000. V. 81, p. 1100.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Lima Ry. 1st mort., Lima Elect. Lt. & Pow. g., 1st M., L. Elect. Ry. & Lt. gold, 1st con. M., and 2nd Consol. Mtg'e.

Bonds—Of the first con. mortgage gold 5s \$240,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD—Owns 12 miles of track, also a steam-heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

EARNINGS—For calendar year 1905, gross, \$236,773; net, \$94,459; fixed charges, \$45,068; surplus, \$49,391.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, J. B. Foraker Jr., Cincinnati; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N.Y.—V. 71, p. 29, 342; V. 74, p. 829, 1089; V. 81, p. 155, 1100.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M., and underlying securities.

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162.

(1) LIMA FINDLAY & TOLEDO RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio. Is controlled by the Western Ohio Ry. through ownership of entire common stock. V. 80, p. 2344

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$500,000, \$100..			\$500,000	
Prof., \$100,000, 6%, cum..			400,000	
1st mtge., \$600,000, gold (\$1,000 c.)	1905	5 g. J-J	400,000	July 1, 1925

Bonds—The \$400,000 out have been taken by Denison, Prior & Co. A sinking fund of \$10,000 per annum begins in 1911. Are subject to call at 105. V. 80, p. 2344.

ROAD—Is operating 31.9 miles of track between Lima and Findlay, thus completing a through line to Toledo. Standard gauge, 70-lb. T rail.

OFFICERS—President, Frank Butler; Secretary and Treasurer, A. J. Halle.—V. 80, p. 1424, 2344; V. 81, p. 211.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100..		5 A-O	\$330,000	Apr. 16, '05, 3%
Preferred cumulative..		5 J-J	700,000	Jan. 15, '06, 2 1/2
1st mort. gold, \$1,000; } \$250,000 auth. c }	1899	5 g. J-J	125,000	Jan. 1, 1920

Dividends—On pref. commenced July 15, 1901, 2 1/2 p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, Jan., 2 1/2 p. c.; On com. stock, in 1903, 5 p. c. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, April, 3 p. c. (V. 82, p. 751).

EARNINGS—Calendar year:	1905.	1904.	1903.
Gross earnings.....	\$316,922	\$272,314	\$251,810
Int., operating exp. and reconstruc.	238,000	197,024	185,664
Surplus.....	\$78,922	\$75,290	\$66,146

ROAD—Owns about 42 miles of track.
OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 52 Wall St., N. Y.—V. 77, p. 2280; V. 82, p. 751.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,500,000.....			\$1,500,000	Jun. 30, '06, 2%
Prof. 6% cum., \$750,000....		6 J-J	750,000	July, '06, 3%
1st mortgage, \$2,000,000, gold (\$1,000).....	1903	5 g. A-O	1,743,000	April 1, 1933

Bonds.—\$257,000 reserved for future improvements. Are subject to call after five years at 107 1/2. All prior liens have been retired.

Dividends.—In 1904 on pref., 6 p. c. In 1905, 6 p. c. In 1906, 6 p. c. On common, June 30, 1906, 2 p. c.

EARNINGS—For calendar years:	Year—	Gross.	Net.	Fixed charges.	Surplus.
1905.....		\$496,259	\$234,890	\$107,658	\$127,232
1904.....		413,337	182,155	95,430	86,725

ROAD—Operates 23 miles of track.
OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., C. O. Simpson; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 1430.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$40).....		J-J	\$550,000	Jan., '06, 3%
1st Mtge., \$750,000 gold (\$1,000).....	1896	5 g. M-S	550,000	Mich. 8, 1925

Bonds—The remaining \$200,000 can only be issued for 6 2/3 per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2334. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

REPORT—	Years end. Dec. 31.	Gross.	Net.	Charges.	Surplus.
1905.....		\$194,026	\$52,458	\$25,045	\$27,413
1904.....		180,018	57,344	29,156	28,188

ROAD—Operates 31.5 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail. 40 cars.
OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec. & Treas., Geo. H. Bentson; Gen. Mgr., C. B. King.—V. 78, p. 2334, 2384; V. 82, p. 1157

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 8, 1905, as successor to the Atlantic Coast Electric Railroad Co. under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital, \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000(\$100).....			\$1,000,000	
1st mort., gold, \$1,000,000.....	1895	5 g. M-N	800,000	May 1, 1945
Gen. mort., \$1,000,000, gold (\$1,000).....	1906	5 g. J-J	870,000	July 1, 1945
Seashore El. Ry. stock.....			200,000	
Seashore Electric Ry. } 1892 6 g. J-J 200,000 1917				
1st M., \$200,000.....				
Seacoast Trac. Co. stock.....			100,000	
Seacoast Trac. 1st M., \$100,000 (\$1,000), g. }	1904	5 g. J-J	100,000	(?)
Asbury Pk. & S. G. stock—All owned by Atlantic Coast Electric Ry.				
As. P. & S. G. 1st mort. }	1898	5 g. M-S	50,000	1918
\$50,000, gold, can be canceled at 105.....				
Atl. Coast Elec. Light 1st M., \$500,000 g. Subject to call at 105 in 1901.....		5 J-D	241,000	June 1, 1946
"Other debts" (Dec. 31, 1904).....			305,000	

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT—Year ending Dec. 31:	1905.	1904.	1903.	1902.
Gross earnings.....	\$267,395	\$231,142	\$221,020	\$208,895
Operating expenses....	121,808	118,387	112,492	93,743
Net.....	\$145,587	\$112,755	\$108,528	\$115,152

OFFICERS—Pres., S. F. Hazelrigg, N. Y.; Supt., C. E. Hereth.—V. 79, p. 785, 1265; V. 80, p. 2456, 2619; V. 81, p. 974, 1435, 1722.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....			\$325,000	
1st mort., \$500,000 (\$100) and \$1,000 gold.....	1901	4 g. J-J	325,000	Apr. 1, 1951
Other debts Dec. 31, 1905.....			43,003	

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.
EARNINGS—For calendar year 1905, gross, \$50,407; def. from operation, 3,417.

OFFICERS—Pres., John M. Enright, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds the entire stock of the Huntington RR., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				
Coll. tr. bonds, \$10,000,000 gold, guar.....				
1906 4 1/2 g. None 1946				

Bonds.—Are guar., prin. & int., by Long Island RR.
OFFICERS—Pres., Ralph Peters, New York; Vice Pres., C. L. Addison; Sec. and Treas., Frank E. Haif, New York.

(1) LONG ISLAND ELECTRIC RY.—A trolley road.

In Jan., 1906, control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
L. I. El. 1st M., \$600,000 (\$1,000).....	1895	5 g. J-D	600,000	June 1, 1925
Loans June 30, 1905.....			141,144	

EARNINGS.—For year ending June 30, 1905, gross, \$162,415; net, \$50,445; charges, \$38,746; surplus, \$11,699.

ROAD.—Comprises 26.20 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 47 cars.—V. 77, p. 89, 511, 512.

(2) NEW YORK & LONG ISLAND TRACTION.—A trolley road.

On June 20, 1905, control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, \$750,000 (\$50).....			\$750,000	
Prof. 5% cum., \$250,000 (\$50).....			250,000	
1st mtge. \$1,000,000, gold (\$1,000), c. & r.....	1902	4 1/2 g. M.-N.	1,000,000	Nov. 1, 1942

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.
EARNINGS—For year ending June 30, 1905, gross, \$104,020; net, \$35,783; fixed charges, \$7,163; surplus, \$28,620.

ROAD—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley

Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, including second track, 34.15 miles. A line will be built later to Long Beach and also one to Babylon. 19 passenger and 5 other cars.

OFFICERS—President, Arthur Turnbull, 39 Wall St., New York; Secretary, Frank E. Haff, 128 Broadway, New York; Treasurer, Jordan J. Rollins, 32 Nassau St., New York; Vice-Pres and Mgr., F. L. Fuller, Long Island City.—V. 80, p. 1479, 2345, 2458, 2622.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In June, 1906, application was made to Railroad Commissioners for permission to make a new mortgage for \$10,000,000 to provide for refunding, etc. V. 82, p. 1439.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$5,000,000 (\$100), Flushing & Coll. Pt. 1st M., Newtown Ry. 1st M., Steinway Ry. 1st M., \$1,500,000 (\$1,000), N. Y. & Queens Co. 1st M., gold, \$1,000 each.

Loans payable April 1, 1906, \$215,000. Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 p.c. and the Mercantile Trust Co., N. Y., was made the new trustee. V. 69, p. 906.

ROAD—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 93 lbs. standard gauge; 208 closed and open cars, 26 work cars and 6 freight cars, &c.

LATEST EARNINGS—For 9 months ending March 31:

Table with columns: Year, Gross, Net, Fixed charges, Surplus. Rows for 1906 and 1905.

REPORT for fiscal years ending June 30:

Table with columns: Year, Gross, Net, Oth. inc., Int. & taxes, Surplus. Rows for 1904-5 and 1903-4.

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., D. W. Williams; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p. 299, 350; V. 82 p. 1439.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 59.)

In October, 1903, the Kuhn, Loeb-Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the Interurban lines in and around Los Angeles. In Oct., 1903, the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$20,000,000 (\$100), Consol. mortgage \$10,000,000, gold, (\$1,000), Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000), Can be called after Jan. 1, 1908, at 105, Pas. & Mt. L., mort., \$500,000, gold (\$1,000), Can be called after 1910 at 104 and interest.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—The Pacific Electric Ry. operates 196.28 miles of track, and the Los Ang. Inter., 232.22 miles; total, 428.50 miles.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler.—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—See Map on page 59.

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry. and the Santa Ana & Orange Motor Ry. have also been acquired. In 1904 acquired the property of the San Gabriel Rapid Transit Ry. See V. 79, p. 2588. The Los Angeles Interurban Ry. is one of the Huntington roads and to Jan. 1, 1906, about \$7,000,000 was spent on it.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$10,000,000 (\$100), New M., \$10,000,000, g., (\$1,000), guar., Los Ang. Trac. 1st mort., \$250,000, gold (\$1,000), Los Ang. Trac. 1st con. M., gold, \$250,000 (\$1,000), Cal. Pac. Ry. 1st M., gold (\$1,000), guar., but is limited to \$20,000 per mile of completed track. No sinking

fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1908 to 1912, inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD—Operates 232.22 miles of track.

OFFICERS—President, H. E. Huntington; Vice-President W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY—See Map on page 59.

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

ORGANIZATION—Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$5,000,000 (par, \$100), New mort., \$5,000,000 gold, \$1,000 each, The Trustee of the new mortgage of 1893 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

ROAD—Comprises 156.27 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierre Power Co. which has \$35,000 bonds out; also owns all of the stock of the Mentone Power Co.; no bonds.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100), 1st mort., \$10,000,000, gold (\$1,000), Bonds—\$395,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2 1/2% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 10,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used.—V. 74, p. 580; V. 75, p. 457, 1150

LOS ANGELES PACIFIC CO.—An electric and steam road. The Harriman interests are supposed to be in control. V. 82, p. 751.

ORGANIZATION—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4, 1898. In Jan., 1904, purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

Table with columns: STOCK & BONDS—, Date, Rate, Outstand'g, Maturity. Includes entries for Stock \$15,000,000; par, \$100, L. A. Pac. RR. 1st M., \$1,000,000, g. (\$1,000), L. A. Pac. RR. 1st consol. mort., \$500,000, L. A. Pac. RR. 1st & ref. mort., \$5,000,000, gold (\$1,000), L. A. Pac. Co. gen. mtge., \$12,500,000 g., Los Angeles Hermosa Beach & Red. mortgage, Los Ang. & Santa M. M.

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, \$2,067,000 are reserved to retire prior liens and \$700,000 for extensions at 75% of cost when net earnings are 1 1/2 times int. charges on bonds, including those to be issued. A sinking fund begins in 1908, to which \$50,000 per annum is payable the first 5 years, \$70,000 per annum the next 5 years, \$90,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call.

EARNINGS—For calendar year 1904, gross, \$932,256; net, \$474,802.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 92 miles of railway; total mileage, 160 miles of single track. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Supt., W. D. Larrabee.—V. 82, p. 100, 161, 751.

LOS ANGELES & REDONDO RY.—A trolley road.

In July, 1905, H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mortgage, \$500,000, gold, (\$1,000), EARNINGS—For fiscal years ending June 30:

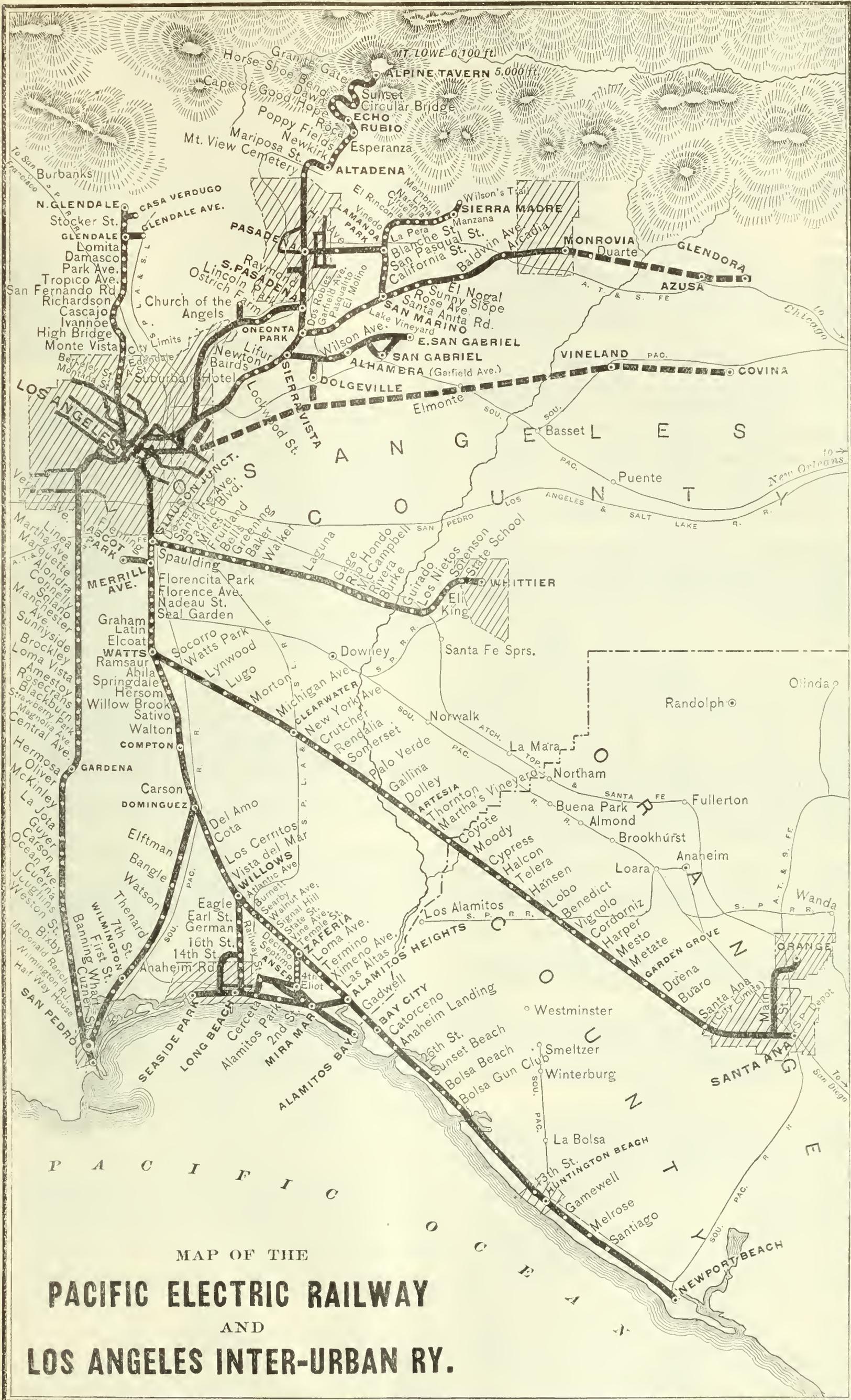
Table with columns: Year, Gross, Net, Int. & taxes, Surplus. Rows for 1904.

ROAD—17 1/4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3 1/2 feet, operated by electricity. The old steam line has been changed to 3 1/2-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each. V. 81, p. 211.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each



share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20 per cent in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 com. stock therefor. See V. 79, p. 968. The Traction Co. in March, 1906, sold \$880,000 additional stock to shareholders at par. See V. 82, p. 692.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,000,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to June, 1906, no securities had been issued except \$500,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, \$12,000,000	.....	.....	\$11,880,000	April, '06, 2%
Pf. 5% cum. \$2,500,000	.....	A-O	2,500,000	Apr. '06, 2%
Louisv. City Ry. M., gold	1884	6 g. J-J	434,300	July 1, 1909
do do M., gold	1888	6 M.-N	175,000	Nov. 1, 1908
Central Pass. Ry. M.	Interest payable at First Nat. Bank, Louisville. Louisville Trust Co., Trustee.			
Louisv. Ry. Cons. M., gold, \$6,000,000 (listed N. Y.)	1890	5 g. J.-J.	5,390,000	July 1, 1930
Louisville Ry. 2d M., \$2,000,000, g. \$1,000	1900	4 1/2 g. M-S	1,000,000	Mar. 1, 1940

Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—On Traction preferred, 5 p. c. per annum. On common, the first semi-annual dividend, 1 1/2 p. c., was paid Oct. 1, 1904, and 1 1/2 p. c. was again paid Apr. 1, 1905. On Oct. 1, 1905, 1 1/2 p. c. and 1/2 p. c. extra. In 1906, April, 2 p. c.

ROAD—Owns 145 miles of track on 83 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville and So. Ind. Traction Co.

REPORT—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting third week in February.

Year.	1905.	1904.	Year.	1905.	1904.
Gross earn.	\$2,355,880	\$2,048,264	Dividends	\$501,707	\$375,750
Net.....	932,867	741,099	Bal., surplus..	*79,656	7,639
Interest pd.	351,504	357,710			

* Of this amount, \$65,000 was credited to depreciation account.

OFFICERS—President, T. J. Minary; Vice-President, A. P. Jumphy; Sec'y & Treas., Sam'l G. Boyle.—V. 80, p. 994, 1912; V. 82, p. 692, 805.

LOUISVILLE & EASTERN RR.—A trolley road. In April, 1906, the two old mortg. of the L. A. & P. V. were retired and the new mortgage given below was executed. V. 82, p. 987.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., \$900,000	.....	.....	None.	.....
Pref. \$350,000 5 p. c., n. c.	.....	.....	\$350,000	.....
1st mort., \$2,000,000, gold (\$1,000), s. f.	1906	5 g. A-O	450,000	Apr. 1, 1956

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, etc. See V. 82, p. 987. A sinking fund of 1 p. c. per annum of bonds out is operative from 1911 to 1931; thereafter 2 p. c. per annum. Bonds are subject to call at 110 and int.

EARNINGS—For year ending Feb. 28, 1906, gross, \$120,262; net \$38,355. In 1905, gross, \$106,976; net, \$33,241.

ROAD—Operates 17 miles between Louisville and Beards on private right of way. 70-lb. rails. Extensions are proposed from Beards to La Grange, 10 miles; from Lakeland to Shelbyville, 24 miles; Shelbyville to Frankfort, 22 miles; also a branch from the main line to Newcastle, 16, miles. 10 passenger cars and 1 express car.

OFFICERS—President, F. M. Fauvre; Vice-President and Treas., Percival Moore, Louisville.—V. 81, p. 1109; V. 82, p. 987, 1102.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$	.....	.....	(?)	.....
1st mort., \$1,250,000, gold (\$1,000)	1905	5 g. A-O	(?)	April 1, 1936

Bonds—A sinking fund of 5 per cent per annum of gross earnings commences April 1, 1916. Bonds are subject to call on any interest date at 105 and interest.

ROAD—Is building 41.8 miles of track from Sellersburg (where connection is made with the Louisville & So. Ind. Trac. Co. into Louisville) to Seymour, from which point it will enter Indianapolis over the tracks of the Ind. Col. & Southern with which it has a contract. Standard gauge. 70-lb. T rails.

OFFICERS—President, Jno. C. C. Mayo; Vice-Pres., Jno. E. Greeley; Sec'y, Samuel Adams; Treas., W. L. Lyons; Ass't Treas., Jos. B. Smith. Office, Columbia Building, Louisville, Ky.

LOUISVILLE & NORTHERN RY. & LIGHT'G

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec., 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000	.....	.....	\$3,500,000	.....
Preferred, \$1,500,000	.....	.....	1,500,000	.....
1st mort., \$2,500,000, g. (\$500 and \$1,000)	1905	5 g. J-D	500,000	Dec 1, 1925

Bonds—Unissued bonds can only be issued for 80 per cent of cost of property built or acquired. Are subject to call after Dec. 1, 1910, at 105 and interest. V. 82, p. 868.

ROAD—Has under construction a line (which is nearing completion) from Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg; total, 20 miles of track. At Sellersburg will connect with the Ind. & Louisv. Traction Co., which is building to Seymour to connect with the Ind. Col. & Southern, thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS—Pres., Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec'y, J. O. English.—V. 82, p. 509, 868.

(1) UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the \$250,000 1st mtge. bonds of New Albany St. Ry. Co. The New Albany Water Works Co. is owned by the same interests. V. 80, p. 1236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100	.....	.....	\$1,000,000	.....
1st mortgage, \$750,000, gold (\$1,000)	1902	5 g. J-J	750,000	See text.
1st cons. mtge., \$1,500,000, gold (\$500 and \$1,000)	1904	5 c. J-J	343,000	See text.

Bonds—\$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

EARNINGS—For years ending May 31:

	1906.	1905.	1904.
Gross earnings	\$263,220	\$219,876	\$197,885
Operating expenses and taxes	173,534	149,215	133,523
Net earnings	\$89,686	\$70,661	\$64,362
Interest	46,641	37,507	36,252
Surplus	\$43,045	\$33,154	\$28,110

OFFICERS—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871.

(a) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry. Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of \$500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 769. In Sept., 1904, acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec., 1905, acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, \$2,000,000 (\$10)	.....	.....	\$2,000,000	.....
Pref. 6% cum., \$1,000,000 (\$10)	.....	.....	400,000	.....
1st mortgage, \$1,000,000, gold (\$500 & \$1,000)	1903	5 g. M-S ¹⁵	1,000,000	Sept. 15, '23
New Alb. St. Ry., \$250,000, guar. p. & l.	.....	5 F-A	250,000	Aug. 1, 1927

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Electric.

EARNINGS—For years ending Aug. 31, before Louisville extension was in operation:

Year.	Gross.	Oper. Exp.	Net.
1905	\$133,031		
1904	122,484	\$39,626	\$32,858

ROAD—Operates 33 miles of track, including 10 1/2 miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in September, 1905. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Ry. Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90-lbs., T rails 75 and 77 1/2-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012; V. 81, p. 1792.

LYNCHBURG, VA. LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 28,000.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)	.....	.....	\$750,000	Dec., '05, 1%
1st mortg., \$1,000,000, s. f. (\$1,000) gold	1901	5 g. M-N	649,000	May 1, 1931
Lynchburg Gas Co. 1st mortgage	.....	5 M-S	111,000	1930

Dividends.—In 1904, July, 1 p. c.; Nov., 1 p. c.; in 1905, 2 p. c.

Bonds—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

EARNINGS—Year ending Apr. 30, 1905, gross, \$226,479; net, \$92,825; interest charges, \$11,799; surplus, \$51,026.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Vice-Pres., Chas. R. Miller, Philadelphia; Secretary and Treasurer, F. H. Shelton, 1004 Penna. Bldg., Phila.—V. 72, p. 873.

MACON, GA. MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provided that at least \$150,000 shall be expended for improvements within two years, and granted a 50-year franchise. For terms see V. 75, p. 733. In Sept., 1905, a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept., 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$900,000 (\$100)	.....	.....	\$900,000	.....
" pf., \$300,000 (\$100) 6 p. c. cum.	.....	6 A. & O.	300,000	Apr. '05, 3%
Mac. Ry. & Lt. 1st Con. M., g. \$1,000,000 (\$1,000), e*	1903	5 g. J.-J.	909,000	Jan 1, '53
Mac. E. Lt. & Ry. 1st M., \$100,000 (\$500), g. e*	1899	6 g. J-J	42,500	Jan. 1, '29

Bonds.—\$69,700 in bonds and stock is reserved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest. See V. 76, p. 212.

ROAD—Owns and operates about 32½ miles of track, all of which has been re-laid with 70-lb. rails.

REPORT—For year ending Dec. 31, 1905, of consolidated properties: Gross, \$273,673; net, \$121,191; fixed charges, \$58,846; dividends (6%), \$17,016; surplus, \$45,329.

OFFICERS—President, Herman Myers, Savannah; Sec. & Treas., J. H. Hertz, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343; V. 81, p. 508.

MADISON, WIS.

MADISON & INTERURB. TRACT.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1905, and on Sept. 1, 1905, purchased the Madison Traction Co., which was successor to the Madison Electric Railway. Franchises expire in 1932, 1938 and 1944 and are practically exclusive.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....		\$ 00,000	See text.
1st mtg., \$1,200,000, } 1906	5 c. M-N	685,000	May 1, 1931
gold (\$1,000).....c }	Int. at Cit. Sav. & Trust Co., Cleve., Trustee.		

Bonds.—Whole issue of bonds can be called on any interest date at 102 and int. on 60 days' notice; no sinking fund.

ROAD—Owns 16 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT—Year ending Aug. 31, 1905; Gross, \$111,389; net, after taxes, \$44,777.

LATEST EARNINGS—For 9 mos. ending May 31, 1906, gross, \$81,562, against \$72,468 in 1905.

OFFICERS—Pres., F. W. Montgomery; Vice-Pres., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., G. H. Shaw.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150. In July, 1903, \$174,000 additional was authorized and in Jan., 1905, \$250,000. Total now authorized and issued, \$944,500.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par. In June, 1906, the company acquired the entire \$200,000 capital stock of the Goffs Falls Litchfield & Hudson St. Ry. and issued \$350,000 more stock to pay for the same and to provide cost of improvements, etc. See V. 82, p. 1380.

In March, 1905, fire destroyed the main car barn and over 30 cars. Franchises perpetual.

STOCK—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100).....		\$2,400,000	Apr. 16, '06, 1½
1st con. mtg., \$2,000,000, } 1901	5 g. A-O	1,724,000	April 1, 1921
gold (\$1,000).....c }	Int. at Am. Loan & Tr. Co., Boston, trustee.		

Underlying Liens—

Man. Elec. Lt. Co. 1st M., } 1897	5 g. A-O	250,000	Oct. 1, 1917
\$250,000.....			
Goffs, F. Litch & H. 1st M., } 1906	5 g.	(i)	1926
gold, \$200,000.....			

Bonds—Of the new 1st con. mtg., \$250,000 are reserved to retire the bonds of the Manc. Elec. Lt. Co. The remaining \$26,000 are available for future improvements and betterments.

ROAD—Owns 37.23 miles track, standard, of which 5.94 miles second track and 2.64 miles sidings, etc. Rails 70 and 90-lb. T. In 1904 completed a new power plant on Merrimac River at Bow, N. H. See V. 78, p. 2442. The Goffs Falls Litchfield & Hudson is building a road to connect points named in title, about 12 miles.

DIVIDENDS—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7½ p. c. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan., 1½ p. c.; April, 1½ p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Surplus.
1904-05.....	\$291,729	\$70,736	\$14,370	* (6%) \$49,170	\$7,196
1903-04.....	285,827	63,080	19,698	(6%) 41,670	1,712
1902-03.....	267,768	53,393	21,586	(6%) 31,230	577

* This is dividend on Manchester St Ry. stock.

OFFICERS—Pres., William A. Tucker; Vice-Pres. and Gen. Man., J. Brodie Smith; Treas., S. Reed Anthony.—V. 82, p. 1380, 1433.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION—Incorporated in Connecticut on June 26, 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24, 1903; practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98 p. c. of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May, 1906, stock and bonds were listed on the N. Y. Stock Exchange.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000, \$100.....		\$4,978,000	Apr., 1906, 1%
1st lien & col. tr. \$5,000,000 } 1903	5 g. M-S	4,635,000	Mar. 1, 1953
gold (\$1,000).....c }	Int. at Equitable Trst Co., N. Y., Trustee.		

Bonds—A sinking fund of ½ p. c. of bonds outstanding begins Mar. 1, 1908, and runs until 1917; thereafter 1 p. c. of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subject to call for the purpose. Are redeemable as a whole at par on or after March 1, 1928. V. 82, p. 218.

Dividends.—First dividend, 1 p. c., was paid April 2, 1906.

EARNINGS.—For year ending Oct. 31, 1905 (the railway department was not opened until April 10, 1905), gross, \$723,526; net, \$354,670; fixed charges, \$195,109; surplus, \$159,561.

ROAD.—Operates 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon; opened in April, 1905; 70-lb. T and 92-lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Pres., Geo. O. Smith; Pittsburg; 2d Vice-Pres. and Gen. Mgr., Richard T. Ladin, Manila. Sec. and Treas., Frederic H. Reed, New York.—V. 80, p. 2399, 2621; V. 82, p. 218, 392, 692, 1041, 1102, 1438.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....		\$1,000,000	.....
Citizens' first mortgage, } 1901	5	200,000	Apr. 1, 1923
\$400,000 (\$500).....			
Mans. Ry., Lt & Pow. gen. } Int. at Cleveland Tr. Co., Cleveland, Trus.			
mtge., \$1,000,000, gold } 1903	5 g. A-O	728,000	Apr. 1, 1918
(\$500 & \$1,000).....c }	Union Savings Bank & Trust Co., Cincin-		
	nati, Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$72,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS—For year ending March 31, 1905: Gross, \$163,702; net, \$68,945; interest, \$36,447; surplus, \$32,498.

ROAD—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.

OFFICERS.—Pres., H. M. Byllesby; Vice-Pres., A. S. Huey; Sec. and Treas., W. D. Breed; Gen. Man., Wm. Raber.—V. 78, p. 2442.

MARION, ILL.

COAL BELT ELECTRIC RY.—

In 1904 passed into control of the Missouri Pacific Ry. Co.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....		\$300,000	.....

ROAD—Operates 16.36 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Geo. J. Gould; Vice-Pres.; O. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....		\$250,000f.p.	.....
1st mortgage (\$150,000) } 1893	6 g. J-J	150,000	July 1, 1913
gold (\$1,000).....c }	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.		

Bonds—Cannot be called.

ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July, 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles, stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$79,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....		\$500,000	.....
1st mtg., \$350,000 gold } 1906	5 g. J-J	350,000	See text
(\$1,000).....c }	Int. at 1st Trust & Sav. Bk., Chic., trustee.		
Ref. & Ext. Mtge., \$1, } 1906	5 g. J-J	150,000	Jan. 1, 1936
000,000 gold (\$1,000)c }	Int. at Colonial Tr. & Sav. Bk., Chic., trust.,		
	or at National City Bank, New York.		

Bonds.—The first mtg. bonds are due \$10,000 annually on Jan. 1 from 1907 to 1920, inclusive; remaining \$210,000 on Jan. 1, 1921. These bonds are subject to call beginning Jan. 1, 1909, at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No s. f. on either issue; \$350,000 ref. bonds reserved to retire firsts.

EARNINGS—For yr. end. July 31, 1905, gross, \$98,232; net, \$38,163.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., E. A. Potter; Vice-Pres., F. S. Peabody; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago; Gen. Mgr., H. W. Tolle.—V. 82, p. 100, 928.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....		\$500,000	.....
1st mtg., \$350,000 gold } 1906	5 g. J-J	350,000	See text
(\$1,000).....c }	Int. at 1st Trust & Sav. Bk., Chic., trustee.		
Ref. & Ext. Mtge., \$1, } 1906	5 g. J-J	150,000	Jan. 1, 1936
000,000 gold (\$1,000)c }	Int. at Colonial Tr. & Sav. Bk., Chic., trust.,		
	or at National City Bank, New York.		

Bonds.—The first mtg. bonds are due \$10,000 annually on Jan. 1 from 1907 to 1920, inclusive; remaining \$210,000 on Jan. 1, 1921. These bonds are subject to call beginning Jan. 1, 1909, at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No s. f. on either issue; \$350,000 ref. bonds reserved to retire firsts.

EARNINGS—For yr. end. July 31, 1905, gross, \$98,232; net, \$38,163.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., E. A. Potter; Vice-Pres., F. S. Peabody; Sec., A. W. Underwood, Chicago; Treas., L. C. Rose, Chicago; Gen. Mgr., H. W. Tolle.—V. 82, p. 100, 928.

MAUCH CHUNK, PA.

CARBON STREET RY.—A trolley road.

ORGANIZATION—Incorporated Oct. 27, 1904, and is successor under foreclosure of the Mauch Chunk Lehigh & Slatington St. Ry. V. 80 p. 1362.

STOCK—

Date.	Interest.	Outstand'g.	Last Div.
Stock, \$354,000.....		\$354,000	.....
1st mtg., \$100,000, gold } 1905	5 g. A-O	100,000	Apr. 1, 1925
(\$100).....c }	Int. at Mauch Chunk Trust Co., trustee.		

Bonds.—Are subject to call on and after 1910 at 105.

ROAD—12 miles completed and in operation.

OFFICERS—President, Col. Harry C. Trexler; Sec. and Treas., J. M. Driesbach; Supt., A. H. Bowman.—V. 80, p. 1362.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....		\$300,000	.....
1st mort., \$300,000 } 1902	5	300,000	July 1, 1932
(\$500).....			
	Int. at Equitable Trust Co., Pittsburg, Trustee.		

Bonds.—Are subject to call after 20 years at 105 and interest.

EARNINGS—For year ending June 30, 1905, gross, \$42,323; net, \$23,278.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, Geo. S. Davison, Pittsburg; Vice-Pres. and Gen. Mgr., T. J. Layton, Cambridge Springs; Secy., M. F. Tennis, Pittsburg; Treasurer, E. H. Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

In March, 1905, Ford, Bacon & Davis and Isidore Newman & Co. of New York purchased entire stock from local interests (V. 80, p. 1058), and company was reorganized as below.

ORGANIZATION—Chartered in Tennessee on March 28, 1895, and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till Nov. 1945.

STOCK & BONDS—
 Com., \$2,500,000, \$100 \$2,500,000
 Pref., \$2,500,000 5 p. c. } J-D 2,500,000 July, '06, 2½%
 cum., \$100
 Cons. mtg., \$10,000,000, } 1905 5 g. J-J 5,094,000 July 1, 1945
 gold (see text) } Central Trust Co., N. Y., trustee.
 Citz. St. RR. 1st M. } 1887 6 g. J-J 906,000 Jan. 1, 1916
 (\$1,000), gold, c. } Int. at Am. Ex. Nat. Bk. of N. Y. and in Memp., Tenn.
Bonds—Of the \$10,000,000 new bonds, \$906,000 are reserved for
 prior liens and remainder for extensions and improvements. They
 are in denominations of \$1,000 coupon and \$10,000 registered. Are
 not subject to call. See V. 82, p. 628.
EARNINGS—For calendar year 1905, gross, \$1,114,021; net, \$535,
 732; fixed charges, \$349,154; surplus, \$186,578.
ROAD—Operates 100 miles of track in Memphis and suburbs. Rails 56
 to 90 lb. T and Johnson. 270 cars.
OFFICERS—Pres. & Gen. Mgr., Thos. H. Tutwiler; Vice-Pres., John
 H. Watkins; Secy. and Treas., W. H. Burroughs.—V. 79, p. 2796; V. 80,
 p. 1058, 2399; V. 81, p. 1792; V. 82, p. 628, 1438.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganiza-
 tion of the Meridian Street Ry. Owns and operates the Meridian Gas
 Light Co.
STOCK & BONDS—
 Common, \$600,000 \$454,500
 Pref. 6% n. c., \$400,000 163,300
 Ref. mtg., \$750,000, g., } 1904 5 g. M-S 451,500 March 1, 1944
 (\$500 and \$1,000). c. } Int. at City Bank & Tr. Co., Mobile, Trustee.
Bonds—There was \$225,000 of first 5s outstanding, but these (with
 the exception of \$1,000 for which a new bond is reserved) have been
 deposited as collateral for the new bonds. A sinking fund of two per
 cent of bonds outstanding becomes operative March 1, 1906. Bonds
 are subject to call on 60 days notice at 105.
EARNINGS—Total gross for 12 months ending Dec. 31, 1905, \$140,
 774; net, \$43,475; taxes and interest, \$31,348; surplus, \$12,127.
ROAD—7 miles of track. Electric department operates 200 city arcs.
 12,000 incandescent lamps, 75 H.P. motors and 100 commercial arc
 lights.
OFFICERS—President, A. J. Paterson; Vice-Pres., W. H. Armbricht.
 Mobile; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1213.

MIDDLETOWN, N. Y.

WALKILL TRANSIT CO.—

ORGANIZATION—Incorporated in New York in 1905 as successor
 under foreclosure to the Middletown-Goshen Electric Ry. and the
 Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425.
STOCK & BONDS—
 Stock, \$350,000 (\$100) \$320,750
 1st mortgage \$350,000, gold } 1905 5 g M-N 300,000 May 1, 1935
 (\$100, \$500 & \$1,000). c. } Int. at Commonwealth Trust Co., Harris-
 burg, Trustee.
Bonds—\$50,000 reserved for future improvements. Are subject to
 call after 10 years at 105.
ROAD—Operates 11½ miles of track extending from Middletown,
 N. Y., to Midway Park, Goshen, including switches, turnouts, etc.
 Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge
OFFICERS—E. R. Sponsor; Vice-Pres., H. B. Royce; Sec., W. H.
 Sponsor; Treas., W. M. Oglesby.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION—Connects the towns named in the title.
STOCK & BONDS—
 Stock (\$100) \$325,000 \$315,000 1901-02, 4%
 1st mtg., \$300,000, gold } 1899 5g, A-O 250,000 Oct. 1, 1919
 (\$1,000) c. } Interest at Mercantile Trust Co., Boston,
 cannot be called. } Trustee.
ROAD—Owns and operates 30 miles of track. Has traffic agree-
 ment with Woonsocket Street Railway, allowing it to run over its
 tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.
EARNINGS—For year ending Sept. 30, 1905, gross, \$77,929; net,
 \$20,364; fixed charges, \$17,355; surplus, \$3,009.
OFFICERS—Pres., G. W. Wiggin, Franklin; Sec. and Man., W. H.
 Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts in 1901. On July
 10, 1902, consolidated by purchase of entire capital stock with the
 Milford Holliston & Framingham St. Ry.
STOCK & BONDS—
 Stock, \$440,000 (\$100) \$440,000 1903-4, 1½%
 M. Holl & Fram. 1st M., } 1898 5g, J-J 165,000 Jan. 1, 1918
 \$165,000 (\$1,000) g. c. } Int. at Am. L. & Tr. Co., Boston, Trustee.
 Milf. & Uxb. gold bonds, } 1902 5g, J-J 250,000 Jan. 1, 1918
 \$250,000 (\$1,000) g. c. } Int. at Am. L. & Tr. Co., Boston, Trustee.
 Notes payable Sept. 30, 1905. 50,927
EARNINGS—For fiscal year ending Sept. 30, 1905, gross, \$150,927;
 net, \$44,548; fixed charges, \$34,058; surplus, \$10,490.
ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge,
 and from Milford to Medway and Hopkinton. Also controls Lake Nip-
 anuc Park.
OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest.,
 J. Willis Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W.
 L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—
 Stock, \$175,000 \$175,000
 1st mortgage, \$400,000, } 1894 5g, F-A 208,000 1914
 gold (\$1,000 each) c. } Interest at Land Title & Tr., Phila., Trus.
 "Other debts" Dec. 31, '05 35,790
EARNINGS—For year 1905, gross, \$32,809; net, \$3,249.
ROAD—Operates 12½ miles of track in Millville, Vineland and
 township of Landis, of which 8.67 miles put in operation in 1901.
OFFICERS—Pres't, George Wood; Sec., G. H. Thomas; Treas., Daniel
 C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company,
 sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Em-
 braces all the street railway lines in Milwaukee, and an extensive
 system of suburban and interurban lines. Entire comm stock is owned
 by the "North American Co." (See Miscellaneous Companies in RAIL-
 WAY & INDUSTRIAL Section.) The company, besides its street railway
 system, owns and operates electric-light and power works under fran-
 chises said to be exclusive; these include all the electric-light com-
 panies, among others the Edison Elec. Illuminating Co., the Mil-
 waukee Electric Light Co., the Badger Illuminating Co., the Milwaukee
 Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was
 furnishing on Dec. 31, 1905, 177,580 incandescent lamps, 5,102

h. p. in motors and 3,703 arc lights. Owns all the stock of the Mil-
 waukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934. V. 70, p. 39.
 Stockholders in Jan., 1901, voted to increase common stock from \$3,-
 500,000 to \$15,000,000, to provide funds for improvements, the addi-
 tional stock to be issued from time to time as needed

STOCK & BONDS—
 Com. stock, \$15,000,000 } \$9,000,000 In 1905, 5%
 (par \$100)
 Pref. stock, \$4,500,000, 6 } Q-F 4,500,000 Apr. 30, '06, 1½%
 p. c., non-cum., par \$100 }
 Milw. City RR. 1st mort., } 1888 5g, J-D 1,000,000 Dec. 1, 1903
 41 m., \$1,000,000, gold, c. } Central Trust Co., N. Y. City, is trustee.
 West Side Street Ry., 1st } 1889 5g, J-J 500,000 Dec. 1, 1909
 mort., covers 18 miles... } Int. at Farmers' L. & Tr. Co., New York.
 Milw. El. Ry. & Light Co., } 1896 5g, F-A 6,500,000 Feb. 1, 1926
 consol. M. \$8,000,000, g. c. } Central Trust Co., New York, Trustee.
 Interest payable at company's office, 30 Broad Street, N. Y.
 Mil. El. Ry. & Lt. ref. & ext. } 1906 4½g, J-J 2,000,000 Jan. 1, 1931
 mort., \$20,000,000, gold } Trust Company of America, New York,
 (\$1,000) c. } Trustee.

Stock and Bonds—Consols of 1896 for \$1,500,000 are reserved for
 prior bonds still outstanding. These bonds and also the preferred
 stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext.
 bonds, \$8,000,000 are reserved for prior liens, \$1,000,000 for future
 improvements and \$9,000,000 for extensions, acquisitions, etc., after
 Jan. 1, 1907, at not exceeding \$1,000,000 per year. Bonds subject to
 call on and after Jan. 1, 1916, at 103 and interest. See V. 81, p. 1724,
 1792.

ROAD—Total track about 130 miles—all trolley. Including mileage
 of the Mil. Light, Heat & Trac. Co., total trackage is about 270 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1905.	1904.	1903.	1902.
Gross railway.....	\$2,669,847	\$2,692,641	\$2,558,459	\$2,302,514
Lighting, etc.....	556,688	520,054	472,018	434,807
Gross earnings.....	\$3,226,535	\$3,218,695	\$3,030,477	\$2,737,321
Operating expenses..	1,551,463	1,592,413	1,526,910	1,286,035
Net earnings.....	\$1,675,072	\$1,626,282	\$1,503,567	\$1,451,286
Other income.....	122,161	66,683	65,847	38,972
	\$1,797,233	\$1,692,965	\$1,569,414	\$1,490,258

Out of the net of \$1,797,233 for 1905, \$414,770 was paid for interest
 and \$193,592 for taxes, \$270,000 for pref. divs. (6%), \$400,000 for
 com. div. (5%) and \$322,653 was charged up for depreciation, leaving
 a surplus bal. of \$196,218.

LATEST EARNINGS—For 4 months ending April 30:

Years.	Gross.	Net.	Fixed Charges.	Surplus.
1906.....	\$1,075,038	\$545,983	\$347,690	\$198,293
1905.....	996,815	486,666	294,617	192,049

Dividend—Regular quarterly dividends of 1½ p. c. have been paid on
 the pref. since Feb., 1900. On the common stock in 1903, 4 p. c.; in
 1904, 4 p. c.; in 1905, 5 p. c.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres.,
 Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W.
 Burt, New York; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St.,
 N. Y. City.—V. 76, p. 263; V. 81, p. 1666, 1724, 1792; V. 82, p. 100.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY—Incor-
 porated December, 1896. The capital stock, all owned by the Milwau-
 kee Electric Railway & Light Co., was increased by \$500,000 in Feb.,
 1905, to \$1,000,000

The Traction Company owns and operates the following properties—
 all trolley roads:

- Milwaukee & Wauwatosa Motor Railway Co., operating between
 Milwaukee and the town of Wauwatosa.
- North Greenfield & Waukesha Electric Railway Co., Waukesha Beach
 Electric Railway Co., Waukesha Electric Railway Co., operating be-
 tween Milwaukee, Waukesha and Waukesha Beach.
- Milwaukee Racine & Kenosha Electric Ry. Co., operating between
 Milwaukee, Racine and Kenosha.
- Belle City Electric Railway Co., operating in Racine and connecting
 with the Milwaukee Racine & Kenosha line.

Total mileage about 140 miles.
 The company also owns the electric-light plant of the Badger Electric
 Co. of Racine, the electric lighting plant formerly belonging to the Belle
 City Electric Railway Co. and the Racine Gas-Light Co.

STOCK & BONDS—
 Common stock, } \$1,000,000 See text.
 \$1,000,000
 Rac. Gas L. 1st M., } 1900 5 g. J-J 700,000 Jan. 2, 1930
 \$1,000,000 g. \$1,000 } Milwaukee Trust Co., trustee.
 Milw. Lt. Heat & Tr. } 1899 5 g. M. - N. 4,319,000 May 1, 1929
 1st M. g. gu. \$5,000; } Trust Co. of America, N. Y., trustee.
 000 (\$1,000) gold, c. }

Interest on Milw. Lt. & Trac. bonds is payable at company's office,
 30 Broad St., N. Y. These bonds may be called at 110 on any interest
 date. They are guaranteed, principal and interest, by the Milwaukee
 Electric Railway & Light Company; in consideration for which the
 latter receives the surplus income of the Traction Company; \$681,000
 are reserved for acquisitions and improvements.

Dividends—Ten per cent per annum is being paid.

REPORT—Fiscal year ending Dec. 31, 1905:

Gross—Railway.....	\$523,576	Other income.....	\$30,128
" Electric light.....	85,423	Taxes.....	36,540
		Depreciation.....	32,627
Total gross.....	\$608,999	Interest.....	176,144
Expenses—Ry. & elec. lt....	252,557	Balance, surplus.....	131,257

Net earnings \$356,442

LATEST EARNINGS—For 4 months ending April 30:

Years.	Gross.	Net.	Fixed Charges.	Surplus.
1906.....	\$177,049	\$100,805	\$92,499	\$8,306
1905.....	154,261	75,587	75,905	def. 318

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Rail-
 way & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office,
 30 Broad Street.—V. 72, p. 283, 937; V. 75, p. 394; V. 80, p. 472, 872.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO.—

ORGANIZATION—This company was incorporated at Milwaukee in
 August, 1900, with a nominal capital of \$10,000 (since increased
 to \$1,000,000), for the purpose of uniting certain properties in
 the Fox River Valley. Secured control of the Fox River Val-
 ley Electric Ry. and the Appleton Electric Light & Power Co., and
 has consolidated them. In Sept., 1904, purchased entire capital stock
 of the Fox River Valley Gas & Electric Light Co. and guarantees its
 bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS—
 Stock, \$1,000,000 (\$100) \$750,000
 1st mortgage \$3,000,000 } 1901 5g, J-J 1,000,000 July 1 1931,
 (\$1,000), gold, no s. f. c. } Int. at Milwaukee Trust Co., Mil., trustee
 Fox River Val. 1st mort., } 1901 5g. 350,000 Apr. 1, 1921
 \$350,000 g. (\$1,000) c. } Merchant's Loan & Tr. Co., Chic., Trustee.
Bonds—Entire issue of Wis. Trac. L. H. & P. Co. bonds may be called

on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1, 1911, at 105 and interest.

EARNING—For year ending Dec. 31, 1905, gross, \$218,671; net, \$107,301; fixed charges, \$75,128; surplus, \$32,173.

ROAD—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS—Pres., John I. Beggs, Milwaukee; Vice-Pres., Chas. F. Pfister; Sec. and Treas., Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 79, p. 787, 1267

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and line to Excelsior, at Lake Minnetonka. On May 31, 1905, stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Twin City Rap. Tran.</i> —				
Common stock, \$22,000,000; par, \$100	.....	5 Q-F.	\$20,100,000	May 15, '06, 1 1/4%
Preferred stock, cum \$3,000,000 (\$100)	1895	7 Q-J.	3,000,000	July, '06, 1 1/4%
<i>Minn. St. Ry. Co.</i> —				
1st M., g., red. at 105 yearly.	1880	7g. M-N.	150,000	Nov. 1, 1910
2d mort., gold... c* & r	1883	6g. M-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, \$5,000,000..... c*	1889	5g. J.15-J.	4,208,000	Jan. 15, 1919
<i>St. Paul City Ry. Co.</i> —				
1st M. on real est'e & horse-car franch. . .	1882	6g. A-O.	224,000	Apr., 1, 1932
1st consol. M., gold. . .	1884	6g. A-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
<i>Minn. & St. Paul Sub. Ry.</i> —				
1st M., g., \$500,000. c*	1899	5g M-S.	\$500,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City.				Int. at Central Trust Co., N. Y., Trustee.
<i>Minn. St. & St. Paul City Ry.</i> —				
Joint issue gen. M., \$1,000,000 gold c	1901	5g J-J	\$666,000	Jan. 1, 1911
Joint con. M. \$10,000,000 (\$1,000) c* & gu. p. & i.	1903	5g. A-O	5,034,000	Oct. 1, 1928
All bonds are for \$1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues, (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.				

STOCK—In May, 1902, stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039), and in June, 1905, \$1,000,000 was offered to shareholders at par (see V. 80, p. 2400), and in June, 1906, \$2,100,000 additional at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends—All dividends on preferred to and including July 1, 1906 (1 1/4 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1 1/4% paid May, 1902; Aug., 1 1/4 p. c.; Nov., 1 1/4%; in 1903, 5%; in 1904, 5%; in 1905, 5%. In 1906, Feb., 1 1/4%, May 1 1/4%.

Bonds—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$750,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$750,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above); limit fixed by this mortgage was \$5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds.

The Minn. St. Ry. & St. Paul City Ry. consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved (\$334,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD—Consists of 317.26 miles of standard-gauge road, including three interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and a line to Excelsior, at Lake Minnetonka. On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement, with city of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 per cent. See V. 80, p. 1175.

Power.—The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 565, showing results on the entire property as follows:

	1905.	1904.	1903.
Receipts from passengers.....	\$4,733,335	\$4,269,408	\$4,042,229
Receipts from other sources.....	25,927	38,672	21,709
Total receipts.....	\$4,759,262	\$4,308,080	\$4,063,938
Operating expenses.....	1,948,197	\$1,744,034	\$1,674,251
Insurance.....	48,000	48,000	41,104
Injuries and damages.....	122,948	165,001	162,695
Total operating.....	\$2,119,145	\$1,957,033	\$1,878,050
Net earnings.....	\$2,640,117	\$2,351,045	\$2,185,888
Interest and taxes.....	1,050,797	\$911,003	\$731,041
Dividends on 7 p. c. pref. stock....	210,000	210,000	210,000
Dividends on common.....	(5%) 881,338	(5%) 825,550	(5%) 825,550
Total.....	\$2,142,185	\$1,946,553	\$1,766,591
Balance, surplus.....	\$497,932	\$404,492	\$419,297
* In 1905, \$240,000 was appropriated from this amount for renewal funds, against \$208,268 in 1904.			

LATEST EARNINGS—For 5 months ending May 31:

Year—	Gross.	Net.	*Fixed charges.	Surplus.
1906.....	\$2,070,018	\$1,071,180	\$549,425	\$521,755
1905.....	1,778,941	917,268	486,508	430,760

* Fixed charges include dividends on preferred stock.

OFFICERS—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Patee; Treas., E. A. Crosby; Gen. Man., W. J. Hield.—V. 81, p. 1667; V. 82, p. 511, 565, 1269, 1380.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000, par \$100..	.....		\$2,250,000	.....
1st mortgage, gold (\$1,000) ..	1897	5g. J-D	400,000	June 1, 1937
Mobile St. RR. 1st mortgage, gold, \$350,000..... c*		Int. at Farm. Loan & Trust Co., N. Y.		
Consolidated mortgage, gold (\$1,000), \$2,250,000..... c*	1893	6g. M-N	300,000	May 1, 1923
		Int. at Nat. City Bank, New York.		
		Int. at N. Y. Trust Co., N. Y., Trustee.		
		Int. at N. Y. Trust Co., N. Y., Trustee.		

Bonds—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens. **LATEST GROSS EARNINGS**—For 12 months ending Dec. 31, 1905, \$482,142; in 1904, \$427,008.

ROAD, ETC.—Owns 44 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 30,000 incandescent lamps and 500 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Alabama. In a consolidation on April 13, 1906, of the old Montgomery Traction Co., the Montgomery St. Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April, 1906. V. 82, p. 929.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100).....	.....		\$443,000	.....
1st mtge. \$2,000,000 (\$1,000) gold, s. f..... c*	1905	5g. A O	335,000	April 1, 1955
Mont. St. Ry. 1st mortgage \$350,000, gold.....	1893	6g. F-A	350,000	1923
		Int. at Farmers' L. & T. Co., N. Y., Trus.		

Bonds—Of the Mont. Trac. Co. bonds, the remaining \$1,665,000 are reserved for extensions and improvements. A sinking fund of 1 p. c. of bonds outstanding commences in 1911 and runs to 1920; thereafter 2 p. c. per annum. Bonds are not subject to call.

ROAD—Operates about 33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS—Pres., R. D. Apperson, Lynchburg; Sec. and Treas., Chas. R. Miller.—V. 81, p. 1792; V. 82, p. 929.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders took \$1,000,000 of the new stock at par for betterments, new cars, etc., and in Sept., 1903, a further addition was made, this stock also going to stockholders at par. On June 20, 1901, purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$36,950 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below. In Feb., 1906, company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000, to issue bonds, to guarantee stock and bonds of other companies and for various other powers. See V. 82, p. 510.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000; par \$50. . . . .	.....	Q-F15	\$7,000,000	May '06 2 1/2%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed.....	1893	4 1/2 F-A	681,333	Aug. 1, '22
New deb., \$1,500,000, gold (\$100, \$500 and \$1,000) c*	1902	4 1/2 g. M-N	1,500,000	Nov. 1, '22
Loans payable Sept 30, 1905,			650,000	

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.

Dividends—Ten per cent per annum is being paid.

REPORT—Report for year ending Sept. 30, 1905, in V. 81, p. 1434.

Year end.	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
Sept. 30—					
1905.....	\$2,707,474	\$778,169	†\$85,000	(10) \$691,667	\$1,502
1904.....	2,463,825	713,342	†70,000	(10) 642,520	822
1903.....	2,222,788	684,908	†75,000	(10) 600,000	9,908

* After charges. † This includes a contribution of \$25,000 in 1905, \$20,000 in 1904 and \$25,000 in 1903 to the fire insurance fund.

ROAD—Operates 129.03 miles of track. In 1905 contract was made with the Montreal Light Heat & Power Co. for a supply of power.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dube; Manager, D. McDonald.—V. 81, p. 1376, 1434, 1550; V. 82, p. 452, 510. †

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100).....	.....		\$484,790	.....
1st mtge., \$550,000, gold (\$500 & \$1,000)..... c*	1904	5g. M-S	475,000	Sept. 1, 1934
		Int. at Mt. Holly S. D. & Trust Co., Trus.		
		Int. at Mt. Holly S. D. & Trust Co., Trus.		

Bonds—\$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

EARNINGS—For calendar year 1905, gross, \$62,162; in 1904, \$49,269.

ROAD—About 18 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS—Pres't, J. K. Bougher, Phila.; Vice-Pres., I. A. Swelzard, Phila.; Sec'y, John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar., '04, granted new franchise for 25 years.

STOCK & BONDS—
 Stock, \$600,000.....
 1st mort., \$400,000, gold, }
 (\$500)..... c&r }
 Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1905, gross, \$126,692; net, \$57,000. In 1904 gross, \$112,130; net, after taxes, &c., \$41,484.
 ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, H. W. Huttig; Vice-President, J. H. Brown; Sec. & Treas., R. S. Fenstado; Gen. Mgr., A. L. Lindner.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan., 1906, entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract for 1901 for city street light. In Dec., 1905, street railway franchise extended until Jan. 19, 1931, and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK & BONDS—
 Stock, \$600,000 (\$100).....
 Preferred, \$100,000, 5% cum.
 First mortgage, \$600,000, }
 gold (\$1,000)..... }
 Bonds.—May be called after ten years at 105.
 Dividends—On preferred stock, in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.

REPORT—Year end. Feb. 28, 1905.

	Gross.	Oper. exp., taxes, ins.	Net.
Street railway.....	\$84,681	\$58,252	\$26,429
Electric light.....	37,371	20,369	17,002
Gas.....	48,260	29,053	19,207
Lake Michigan Park.....	7,953	10,725	def. 2,767
Total.....	\$178,270	\$118,399	\$59,871

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., H. C. Abell; Vice-Pres., Emerson McMillin; Sec. and Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual.

STOCK & BONDS—
 Common, \$4,000,000.....
 Pref., 5% cum., \$2,500,000.....
 Citizens' Rapid Transit 1st }
 M., \$100,000, gold. }
 McG. & Mt. V. Sum'r St. 1st M. }
 Do 2d series..... }
 Nashv. & Edgefield 1st M. }
 Consol. mort., \$400,000.. }
 Union L. & P. Co., 1st M. }
 s. f., \$100,000, g. (\$1,000) c* }
 Nashville St. Ry. consol. M. }
 \$2,000,000, gold \$1,000.. }
 Nash. Ry. & L't consol. M. }
 \$6,000,000, gold (\$1,000), }
 sinking fund..... c* }
 Bonds.—Of the \$6,000,000 issue, \$2,014,000 are reserved for prior liens and the remainder for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$3,000 per annum and bonds must be called at not exceeding par and int. for this purpose.

Dividends.—The first dividend on pref. stock—2½ p. c.—was paid Jan. 1, 1905, and 2½ p. c. May 1, 1905, and 2½ p. c. July 10, 1905. In 1906, Jan., 2½ p. c.

EARNINGS—Year ending Dec. 31, 1905: Gross, \$1,174,377; net, \$583,785; interest and taxes, \$424,260; surplus, \$159,525. See report in V. 82, p. 332.

ROAD—Operates about 72 miles of track. Has been changed from broad to standard gauge. Extensions planned.

OFFICERS—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fail; Sec. & Treas., N. P. Yeatman.—V. 81, p. 976, 1666; V. 82, p. 332, 1438.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company.—V. 79, p. 104.

ORGANIZATION—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS—
 Stock, \$500,000, \$100.....
 1st Mtge. \$500,000 }
 gold (\$1,000)..... c* }
 Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest. See V. 76, p. 1086.

EARNINGS—For 12 months ending Mar. 31, 1906 (Gas Light Co. not included): Gross, \$94,287; net, \$30,080.

ROAD—Operates about 7 miles of track.

OFFICERS—Pres., S. S. Bullis; Vice-Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road. ORGANIZATION—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS—
 Stock, \$360,000 (\$50).....
 1st mtge. \$360,000, gold }
 (\$1,000)..... c&r }
 Bonds.—Are subject to call after 5 years at 105.

EARNINGS—For fiscal year ending June 30, 1905, gross, \$44,586; net, \$15,795; fixed charges, \$10,778; surplus, \$5,007.

ROAD—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rail. 9 cars.

OFFICERS—President, G. A. Schneebeli; Secretary, R. B. Keys; Treasurer, C. A. Wolle; Manager, Geo. H. Wolle.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION—Incorporated in Connecticut on December 11, 1902. Owns the entire issue of capital stock (600,000 guilders), of the Eerste Nederlandsche Electric Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electric Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—
 Common, \$2,000,000 (\$100).....
 Pref. 5 p. c., cum., \$1,500,000 }
 000 (\$100)..... }
 Elec. Spoor. Maatschappij }
 mtge., 3,000,000 guld. }
 (\$1,200,000), 1,000 guld. }
 Bonds.—Bonds are subject to call after December, 1905, at par. The Eerste Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$268,400; 1st mort., \$150,000, dated 1895, gold, c* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable. "Current liabilities" Sept. 30, 1905, \$102,835.

DIVIDENDS—8 p. c. for several years.

ROAD—Connects cities of Fall River and New Bedford. Owns 16.08 miles of track and operates in all 28.77 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1905, gross, \$154,499; net, \$52,674; int. and taxes, \$14,970; dividends, \$12,000; surplus, \$25,704.

OFFICERS—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River. V. 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co. In June, 1906, issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

STOCK & BONDS—
 Stock, \$550,000, \$100.....
 1st mortgage, \$500,000, }
 gold (\$1,000)..... c* }
 M. W. & B. B. 1st mtge. }
 \$150,000 (\$1,000), g. c. }
 Floating debt Sept. 30, 1905.. }
 Bonds.—The Midd. Ware. & Buzz. Bay bonds have no sinking fund, but are subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest. See V. 73, p. 1313. Interest was formerly 5 p. c., but at consolidation with New Bedford & Onset was reduced to 4 p. c.

ROAD—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset and 29 miles of track in Middleboro and to Buzzards Bay and to Monument Beach. Total track, about 50 miles.

EARNINGS—For year ending Sept. 30, 1905 (before absorption of the Taunton & Buzz. Bay St. Ry.), gross, \$75,706; net, \$37,720; interest and taxes, \$21,096; surplus, \$16,624.

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.—V. 82, p. 1438.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—
 Stock, \$900,000 (par \$100).....
 Cons. M. for \$500,000, g. }
 s. f., c*, not subj. to call }
 Notes payable on Sept. 30, 1905..... }
 Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '04-05, inclusive, 8 p. c.

ROAD—Owns 30.46 miles of track.

EARNINGS—For years ending Sept. 30.

	1905.	1904.	1905.	1904.
Gross earns.....	\$371,562	\$365,409	Dividends paid..	\$72,000
Net.....	161,787	126,959	Bal., sur., for year	9,280
Int., taxes, etc.	80,507	48,989		5,970

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947; 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

Is controlled by the New York New Haven & Hartford RR., which owns all the stock.

ORGANIZATION—This company was formerly known as the Worcester & Conn. Eastern RR., but name was changed in May, 1904. The following companies have been absorbed or are leased or controlled:

Table listing various railway companies and their stock details, including Bennington & North Adams St. Ry., Berkshires St. Ry., Braford Lumber & Water Co., etc.

In March, 1905, purchased control of the Springfield St. Ry. and formed a holding company to own its stock. V. 80, p. 1236, 1363. In Oct., 1905, the Springfield St. Ry. leased the Springfield & Eastern St. Ry. V. 81, p. 1175. See statement of that company below.

STOCK & BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$10,000,000 stock and various debentures.

Table listing various debentures and mortgages with columns: Description, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 debentures, \$3,500,000 debentures, and various mortgages.

Table listing various mortgages and debentures with columns: Description, Date, Interest, Outstanding, Maturity. Includes entries for Meriden Horse RR. 1st M., New London Street Ry. 1st M., etc.

Table with columns: Name of Company, Outstanding, Owned. Lists Worcester & Southb. St. Ry., Do Do, Worcester & Webster St. Ry., etc.

Bonds—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1, 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage.

of bonds of the Worcester & Southb. St. Ry. are secured by the same mortgage, the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

Dividends—The first dividend—2 p. c.—was paid June 30, 1905, and 2 p. c. was again paid Dec. 31, 1905.

EARNINGS—The following figures include the operations of all lines which had been acquired before the close of the fiscal year ending June 30, 1905.

Table showing earnings and expenses for year ending June 30, 1905. Includes rows for Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Dividends, Surplus.

The figures given below show operations of companies acquired since the close of the fiscal year 1905:

Table comparing operations of companies acquired since 1905, with columns for Year ending, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends, Surplus.

Table with columns: Year ending, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends, Surplus.

Table with columns: Year ending, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends, Surplus.

Table with columns: Year ending, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends, Surplus.

Table with columns: Year ending, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends, Surplus.

ROAD—Operates all lines in New Haven and suburbs, 119,005 miles; a line from East Haven to Branford, 8,093 miles; all lines in Hartford and suburbs, 88,849 miles; all lines in Springfield and vicinity, 93,755 miles; all lines in Stamford and suburbs, 18,339 miles; a line from the Massachusetts State Line to Suffield, 4,706 miles; all roads in Meriden, including line to Wallingford, 20,3 miles, and also the city lines in New London, 9,094 miles; a line between Norwich and New London, 10,463 miles; city lines in Norwich, 17,004 miles; a line from Torrington to Winsted, 13 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25,562 miles; a line from Pittsfield, Mass., to Great Barrington, Mass., 40,183 miles; a line from North Adams to Pittsfield, 32 miles; a line from Adams, through North Adams, and Williamstown to Vermont State line, 13 miles; a line from Worcester to Whitinsville, 15,740 miles; city lines in Middletown and Portland, 10,410 miles; a line from Worcester, Mass., to Southbridge, Mass., 27,030 miles; a line from Willimantic to Baltic (where connection is made to Norwich), 11 miles; a line from Monson to Ware, from Palmer to Three Rivers and from Palmer to Ludlow, 29 miles; a line from Hartford to Manchester and Rockville, 18 miles; a line connecting Springfield and Holyoke, 16,928 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 51,040 miles. Including other lines, total track operated about 693 miles.

OFFICERS—Pres., C. S. Mellen; 1st Vice Pres., E. H. McHenry; 2d Vice Pres., H. M. Kochersperger; Sec., J. G. Parker; Treas., A. S. May.—V. 81, p. 155, 210, 613, 777, 1044, 1174, 1609; V. 82, p. 280, 691, 803, 868, 1437.

(1) SPRINGFIELD RAILWAY COS.—A holding company.

ORGANIZATION.—Formed in March, 1905, to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK & BONDS—Table with columns: Description, Date, Interest, Outstanding, Last Div. Common, All owned by Consolidated Ry. Co.

Stock.—The pref. stock is redeemable on or after Jan. 1, 1906, at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914.

(a) SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1905, leased the Springfield & Eastern St. Ry. for 25 years at 4 p. c. on the stock. V. 81, p. 1175, 1316.

STOCK & BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes entries for \$1,958,400 stock and \$1,500,000 new 1st M.

Bonds (subject to call) aft. Apr. 1, 1900, 1895 4 A.-O. 100,000 April 1, 1910

Notes payable Sept. 30, 1905, 318,573

Bonds.—\$100,000 of new 4s are reserved to retire the first 4s.

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.

EARNINGS.—For years ending Sept. 30 earnings have been:

Table with columns: Year, Gross earnings, Net, Taxes, etc., Interest, Divs. pd. (8%), Bal. for year. def., Total surplus.

(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.

STOCK & BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes entries for \$370,000 stock and \$330,000 1st mortgage.

Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

EARNINGS.—For year ending Sept. 30, 1905, gross, \$114,347; net, after interest and taxes, \$10,801.

ROAD.—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. Extension from Ludlow to Springfield (7 m.) contemplated. V. 81, p. 1175, 1316, 1494

NEW LONDON, CONN.

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

ORGANIZATION.—Incorporated in Connecticut.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$100 \$30,000
 Pref., 6% cum., \$100... 70,000
 1st mtge., \$200,000, } 1905 5 g. A-O 200,000 April 1, 1935
 gold (\$1,000)..... } Int. at Thames Loan & Trust Co., Norwich.
Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.
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 & GRETNA—
ROAD—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAY & LIGHT CO.—
Railway and lighting system.

ORGANIZATION—Incorporated in Louisiana on June 12, 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. Stock and bonds were listed on New York Stock Exchange in June, 1906.

The New Orleans Railway & Light Co. owns \$2,450,800 of the \$2,499,500 common and \$4,826,300 of the \$4,991,000 preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., the entire \$2,500,000 common and \$4,588,000 of the \$4,600,000 preferred stock of the New Orleans & Carrollton RR. Light & Power Co., \$945,500 of the \$953,000 stock of the St. Charles Street RR., the entire \$2,000,000 stock of the New Orleans Lighting Co. (V. 80, p. 2224), and \$3,635,100 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 Oct. 1, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISES.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles Street RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Com., \$20,000,000 (\$100) \$20,000,000
 Pf. 5%., \$10,000,000 (\$100) non-cum. 5 Q-J 10,000,000 July, '06, 1 1/2 %
 N. O. Ry. & Light Co., } 1905 4 1/2 g. J-J. 13,643,000 July 1, 1935
 gen. mort., \$30,000,000 } Interest at New York Trust Co., Trustee, or
 gold (\$1,000)..... } at office of company.
 N. O. City gen. mortgage, } 1898 4-5 g. 3,200,000 July 1, 1943
 \$3,250,000, gold..... } Int. payable at Louisiana Nat. Bank, N. O.
 New Orleans City & Lake } 1893 5 g J-J 2,786,000 Jan. 1, 1943
 1st M. for \$3,000,000 } Sub. to call for s.f. on & aft. July 1, '98 at 110
 gold, \$500 &c..... } Columbia Finance & Tr. Co., Louisv., Trustee.
 } Int. payable at New Orleans Nat. Bank.
 N. O. Tract. 1st mort., } 1897 6 g J-J 90,000 July 1, 1917
 gold, sk. fd. (\$1,000) } Interest at Louisiana Nat. Bank.
 } Fidelity Trnst Co., Louis-ville, Trustee.
 N. O. Power-house mort. } 1901 5 g J-J 200,000 July 1, 1943
 gold, \$200,000..... } Fidelity Trust Co., Louisville, Trustee.
 } Int. at Louisiana Nat. Bank, New Orleans.
 New Orleans & Car. 1st } 1882 6 F-A 95,000 Aug. 1, 1906
 mortgage..... } Int. at Whitney Central Nat. Bank, N. O.
 N. O. & Car. 2d mortgage, } 1893 6 F-A 125,000 Feb. 1, 1907
 gold..... } Int. at Whitney Cen. Nat. Bk., N. O.
 Do consol. M., \$2,000,000 } 1899 5 J-J 1,780,000 Feb. 1, 1933
 (\$500 and \$1,000)..... } Interest at Whitney Cent. Nat. Bank, N. O.
 Canal & Claiborne RR. } 1896 6 g. M-N 749,000 May 1, 1946
 consol. M., g., \$800,000 } Interest at Whitney Central Nat. Bank,
 (\$500 & \$1,000)..... } New Orleans.
 Edison Elec. of N.O. 1st M. } 1899 5 J-J 2,500,000 Jan. 2, 1929
 (\$1,000)s.f., \$2,500,000 c* } Amer. Loan & Trust, Boston, trustee.
 Merch'ts Elec. Co. 1st M., } 1899 5 g. J-J 300,000 July 1, 1929
 \$500,000, gold (\$500) c* } Merchants' Loan & Trust Co., Chicago, Trus.
 New Orleans Gas L. Co. } 1883 5 J-J 76,000 Apr. 18, 1913
 [\$46,000 can be retired at any time and \$30,000 April, 1908.]
 } Interest at the People's Bank, New Orleans.
 Orleans RR. mortgage, } 1895 6 J-J 300,000 Apr. 8, 1912
 \$300,000, gold..... } Int. at Commercial Nat. Bank, New Orleans.
 } 1897 6 J-J 100,000 1907-1912
 Second mort., gold..... } May be called at par after 10 years.
 St. Charles Street 1st } 1902 4 g. J-J 375,000 Jan. 1, 1952
 M., \$600,000 (\$1,000), } Interest at Canal Bank & Trust Co., New
 gold, c..... } Orleans.

Bonds—Of the New Orleans & Carrollton consol. bonds \$220,000 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 60 days' notice at 105 and interest.

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

ROAD—Companies controlled operate 52.35 miles of single track, 63.33 miles of second track and 11.91 miles of special track; total track, 190.92 miles.

REPORT—For calendar year 1905, gross, \$5,093,700; net, \$2,422,249; fixed charges, \$1,784,226; surplus, \$638,023.

LATEST EARNINGS—For 4 months ending April 30, 1906, gross, \$1,981,909; net \$963,808; fixed charges and other deductions, \$600,237; surplus, \$355,511.

OFFICERS—Prest., Elwin C. Foster; Vice-Pres., R. M. Walmsley; 2d Vice-Pres. and Sec'y, Joseph H. DeGrange; 3d Vice Pres., A. S. Gibbs; Treas. and Auditor, H. A. Ferrandou.—V. 81, p. 503, 614, 1792, 1849; V. 82, p. 692, 869, 925, 1438.

SOUTHERN ELECTRIC SECURITIES CO.—
A holding company.

The Oct., 1905, April, 1908, 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.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Name of company— Issue'd. Pledged. Issue'd. Pledged.
 Beaumont (Tex.) Tract. Co. \$600,000 \$600,000 \$500,000 \$100,000
 Southern Light & Tract. Co.,
 Natchez, Miss. 456,700 340,000 340,000 266,000
STOCK & BONDS— Date. Interest. Outstanding. Maturity
 Jennings (La.) El. L. & P. Co. 15,000 15,000 60,000 60,000
 Vicksburg Ry. & Lt. Co. 500,000 375,000 305,000 32,000
 The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

SOUTHERN ELECTRIC SECURITIES CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,000,000, \$100. \$1,000,000
 Coll. tr. M., \$1,600,000 } 1904 5g. A-O 876,000 April 1, 1934
 gold (\$1,000) } Int. at Knickerbocker Trust Co., N. Y., Trus.
Bonds.—The \$376,000 out-standing were issued in payment of the securities given in table above, and remaining \$724,000 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. Franchises expire from 1915 to 1927.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$350,000 (\$100). \$250,000 Jan. 1903, 3 1/2 %
 1st M., g., \$350,000 1901 5 None Dec. 1, 1921
 Tus. RR. 1st M., \$100,000 } 1896 6 g. J-D 100,000 June 1, 1916
 000, (\$500), gold.... } Int. at Cleveland Tr. Co., Cleve., O., Trustee.
 Tus. Elec. Co. 1st M. } 1890 5 M-N 100,000 May 1, 1910
 } Int. at Savings & Trust Co., Cleveland, Trustee.
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 1905, gross, \$43,781; net, \$12,304; interest and taxes, \$14,579; deficit, \$2,225.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., 3 p. c. None since.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, E. S. Dimmock, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96; V. 82, p. 1440.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and \$3,392,000 of the stock of the Third Avenue RR., \$4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of \$25 per share was made. In Jan., 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25 p. c. was made, making stock 75 p. c. paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Company under a merger arrangement with the Interborough Rapid Transit Co. entered into in January, 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75 paid thereon were given 93 1/2% of their holdings in common stock of the Interborough Metropolitan Co., while holders of Metropolitan St. Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. Up to June 20, 1906, \$29,187,100 of the \$30,000,000 stock of the Securities Co. had been exchanged on this basis and \$42,333,200 of the \$52,000,000 stock of the Met St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our RAILWAY AND INDUSTRIAL Section.

STOCK AUTHORIZED— Date. Rate. Outstand'g. 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.—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. 1, 1904. V. 79, p. 246. 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 availed of 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.

STOCK AND BONDS— Date. Rate. Outstand'g. Dividends or maturity.
 Stock, author'd \$20,000,000 } \$9,304,200
 par, \$100 }
 10-year notes, \$15,000,000... } 1902 3 A-O 1,700,000 April, 1912
 Loans & bills payable Mar. 31, '06... } 6,550,000
NOTE.—There was also due the Metrop. Securities Co. on May 31, 1906, \$3,638,500 stock under subscription and \$3,915,000 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 showing security holdings of New York City Ry. and allied companies, including Third Avenue RR, D. D. E. Broad'y & Battery, 42d St. Mauh. & St. Nich., etc.

Table showing boards of directors and their holdings, including Cent. P. N. & E. Riv. RR, 23d Street Ry, 42d St. & Grand St. Ry, 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 1897 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, \$37,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.

c These bonds are all deposited as collateral for the Central Crosstown RR. 2-year notes.

d Of this amount, \$1,172,000 is deposited under the Third Ave RR. 1st con. M.

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

Table showing miles of track operated, categorized by location (Manhattan Borough, Bronx and Westchester Co.) and type (Electric, Horse, 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 9 months ending Mar. 31. For other companies operated but separately reported, see CHRONICLE of May 19, 1906.

Table showing earnings for 1906 and 1905, categorized by Gross, Net, Fixed Char's, and Balance.

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.

Large table showing earnings and balance for various lines (New York City Ry, Cent. Crosst'n RR, 28th and 29th Sts., 34th St Cross town Ry, etc.) for 1904-05 and 1903-04.

Total sys.—1904-05 \$20,888,124 \$8,616,700 444,603 \$11,858,246 df. y. \$2,796,943
tem.—1903-04 21,885,006 8,357,150 408,994 11,162,916 df. y. 396,771

x On April 1, 1904, the earnings of the Crosstown RR. and in April, too, the earnings of the Third Ave RR. were merged with those of the New York City Ry. Co. (Metropolitan St. Ry. lines) and ceased to be reported separately.

y Includes \$168,900 in 1905 and \$36,138 in 1904 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There have been eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment" \$18,004; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$109,371; (3) from "income from other sources—miscellaneous interest" \$62,092, and from "deductions from income—miscellaneous interest" \$62,092, 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 showing passengers carried year ending June 30, 1905, categorized by location (Manhattan Borough, Bronx & Westchester Co.) and fare type (Fare, Transfer, Total).

Total 420,225,742 191,693,530 611,919,272

OFFICERS—President, H. H. Vreeland; Vice-Pres'ts., Oren Root Jr. 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. 81, p. 976, 1171; V. 82, p. 161, 509, 987.

METROPOLITAN STREET RAILWAY—Underground trolley and horse.

Merger with Interborough Rapid Transit—Up to June 20, 1906, \$42,333,200 of the \$52,000,000 stock of the Metropolitan St. Ry. had been exchanged for the stock of the Interborough-Metropolitan Company, basis of exchange being \$100 in pref. and \$55 in com. stock of the new company for \$100 of Metropolitan St. Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

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.

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.

Lease.—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.

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 594 and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in January, 1905.

Table showing stock & bonds with columns for Date, Interest, Outstanding, and Maturity. Includes entries for Metropolitan Street Ry., Gen. coll. tr. M., Metrop. Crosst. 1st M., etc.

Table showing lessor companies with columns for location, date, interest, and amount. Includes Broadway & 7th Ave. 1st con., 28th & 29th St. Crosst. 1st M., etc.

Third Avenue RR.—See that company's statement.

Companies separately operated—28th & 29th St. Crosst. 1st M. 1896 5 A-O 1,500,000 Oct. 1, 1906
34th St. Crosstown 1st M. 1896 5 A-O 1,000,000 Apr. 1, 1906
Fulton St. RR. 1st M., gold. 1895 4 M-N 500,000 Nov. 1, 1905

Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Bonds—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co. The Col. & 9th Ave. has been merged into the Metrop. and its stock canceled.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collat. trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$5,568,000 have been sold for refunding, making \$16,568,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:
Year— '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05.
Per cent. { 5 5 5 5 7 7 7 7 7 7 7 7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—See report under New York City Ry.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 81, p. 31, 1315, 1436, 1792, 1849; V. 82, p. 161, 392, 452, 1269.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is interest on \$700,000 bonds and 1 1/2 per cent per annum on stock.

Table with columns: STOCK & BONDS—Par., Interest, Outstanding, Maturity, etc. Includes entries for 1st mortgage, gold, and Morton Trust Co., New York, Trustee.

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10.62 miles. Electric on 14th Street—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co. RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. owns \$1,400,000.

Table with columns: STOCK & BONDS—Par., Interest, Outstanding, Maturity. Includes entries for 2d Mortgage of 1884, B'way Surface 1st guar., So. Ferry 1st guar., and By & 7th Av. Con. M. of 1903.

Of the consol. mort. of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1, 1905, \$1,000,000 2d mtg. bonds due on that date were replaced by a like amount of Met. St. Ry. ref. mtg. 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15.12 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR.; see separate statement of latter.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns \$502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 99 years to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1163.

Table with columns: STOCK & BONDS—Par., Date, Interest, Outstand'g, Maturity. Includes entries for Stock, 1st mortgage, 1st con. M., gold, and Notes.

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1, 1906, and are secured by deposit of \$2,490,000 guaranteed bonds. See V. 82, p. 986.

Dividends.—Dividends under lease are now 15 p. c. For record of previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

ROAD—Track owned is 3.29 miles; leases from Christopher & 10th St. RR., 3.76 miles. Total track, 7.05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A. V. 82, p. 937.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns \$300,000 of the stock.

Table with columns: STOCK & BONDS—Par., Interest, Outstanding, Maturity. Includes entries for Stock and 1st consols.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19.90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

Table with columns: STOCK & BONDS—Par., Interest, Outstand'g, Maturity. Includes entries for Stock and 1st mortgage ext. in 1898.

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3.76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

Table with columns: STOCK & BONDS—Par., Interest, Outstand'g, Maturity. Includes entries for Stock and Scrip of 1884.

ROAD—Total track owned and operated, 18.98 miles. V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox Ave. and Broadway. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment

for the same in accordance with definitely-prescribed rules. The Kings bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns \$400,000 of the stock.

Table with columns: STOCK & BONDS—Par., Interest, Outstanding, Maturity. Includes entries for Stock and ROAD.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

Table with columns: STOCK & BONDS—Par., Date, Interest, Outstanding, Maturity. Includes entries for Stock and 1st M. g.

EARNINGS—See report under New York City Ry. ROAD—Track owned is 1.05 miles, 8 cars.—V. 62, p. 277

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16.14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave. Branch.

Table with columns: SECURITIES—Par., Interest, Outstand'g, Dividend, &c. Includes entries for Stock, 1st mortgage of 1885, Debentures of 1889, and 1st con. M. g.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1943, see V. 76, p. 654.

ROAD—Track owned, 25.93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum, which is 7 per cent on stock and \$5,000 for organization expenses (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12.45. In Feb., 1899, began operating underground trolley all the way to Battery Place. V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. All of the stock of the Thirty-fourth Street Crosstown Ry. Co. is owned by the Metropolitan Street Ry.

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

ROAD—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars.

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

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.

Table with columns: STOCK & BONDS—Par., Interest, Outstand'g, Maturity. Includes entries for Stock (\$100).

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: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattan av. & St. Nicholas Ave., Yonkers RR., Westchester Elec. Tarrytown White Plains & Mamar., Southern Boulevard and Kingsbridge Ry.

A traffic agreement went into effect April 29, 1899, between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mt. Vernon and Larchmont. V. 68,

p. 672, 872. This contract expired April, 1904, but was renewed for a year. Was again renewed later subject to termination on 90 days' notice by either company. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (1 1/4 per cent), was paid on July 30, 1904.

STOCK & BONDS. Par. Date. Interest. Outstanding. Last div., &c. Stock, \$40,000,000. \$100 Q-F. \$15,995,800 See text. 1st mortgage, gold, 1,000 1887 5 g. J. & J. 5,000,000 July 1, 1937 1st consol. M. gold } 1900 4 g. J. & J. 36,943,000 Jan. 1, 2000 o' (\$1,000, &c.) } Interest at Morton Trust Co., New York, Trustee \$50,000,000.e.r } Guar., principal and int., by end. by Met. St. Ry.

Table with 3 columns: Name of company and loan, Authorized, Outstanding. Rows include Third Ave. RR. Co. 1st M., Union Ry. 1st M., 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M., Dry Dock East B'way & Battery RR. 1st M., Yonkers RR. Co. 1st M., Westchester Electric RR. 1st M., Tarrytown White Plains & Mamaroneck Ry. 1st M., Southern Boulevard RR. 1st M.

Total.....\$14,050,000 \$13,057,000

* \$743,000 already pledged as part security for the Third Ave. RR. 4s are here deducted; of the \$743,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Table with 3 columns: Name of company, Issued, Pledged. Rows include Union Railway Co. of New York City stock, 42d St. Manhan'ville & St. Nich. Ave. Ry. stock, Dry Dock East Broadway & Battery RR. stock, Kingsbridge Ry. Co. stock, Yonkers RR. Co. stock, Westchester Electric RR. Co. stock, Southern Boulevard RR. Co. stock, Tarrytown White Plains & Mamaroneck Ry. stock.

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Table with 2 columns: ROAD—Owned, Miles. Rows include City Hall via 3d av. to 130th st., North River to 125th st., 10th Ave., 125th St. to Fort George, Second track, Sidings.

Table with 2 columns: ROAD—Owned, Miles. Rows include 42d St Man. & St. Nich. Ave., Union Ry., Westchester Electric, Yonkers RR., Southern Boulevard, Tarrytown White Plains & Mamaroneck.

Total controlled track..187.97

Grand total track.....215.21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 74, p. 528; V. 73, 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. Outstanding. Maturity. Stock, \$1,200,000;.... \$100 6 Q-F. \$1,200,000 See text. Gen. mort., gold, 1892 } 1,000 5 g. J. - D. 950,000 Dec. 1, 1932 } Farmers' Loan & Trust Co., Trustee.

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. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT—See report of New York City Railway. INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878, in November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Avenue mortgage.

Litigation as to Interest on Income Bonds.—See V. 80, p. 1424; V. 82, p. 333.

STOCK & BONDS.— Par. Interest. Outstanding. Maturity. Stock (aut'd \$2,500,000) \$100 \$2,500,000 1st mort. gold, 1880 } 1,000 6 M-S 1,200,000 Mch. 1, 1910 } Interest at Union Trust, N. Y. City- Trustee.

2d mort. inc. 6s, 1885 } 1,000 6% as earned. 1,500,000 Jan. 1, 1915 } Union Trust Co., N. Y., Trustee. Real estate mortgage 5% 100,000 See text. Loans payable June 30, 1905.....6,291,754

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. 1444; 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. Outstanding. Last div., &c. Stock.....\$100 \$2,000,000 1st mort., 1892, gold. } 1,000 5 g. F.-A. 2,000,000 Aug. 1, 1942 } Int. is payable at Central Trust Co., N. Y. City.

Notes payable June 30, 1905, \$6,272,502.

Guaranteed Loans— Westch. 1st M., gu., p. & i } 1,000 5 g. J.-J. 500,000 July 1, 1943 } Mercantile Tr. Co., N. Y., Trustee.

Southern Boulevard } 5 g. J. - J. 250,000 July 1, 1945 } Central Trust Co., N. Y., Trustee. RR. 1st. gold, 1895 } 5 A. - O. \$1,000,000 Apr. 1, 1946 } Yonkers RR. 1st M. } Guaranteed by Union Ry.

Tarrytown White Plains } \$1,000 5 g. M.-S. 300,000 Mar. 1, 1928 } & Mamaroneck 1st } mtge., \$300,000, g. } Knickerbocker Trust Co., N. Y., Trustee. guar. p. & i. 1898.....

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 21.65 miles. The company carries freight as well as passengers.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$300,000) par \$25 \$300,000 1st mortgage \$300,000, } 1893 5g M&S 300,000 Mar. 1, 1928 } g. (\$1,000) guar. p. & i. } Knickerbocker Trust Co., N. Y., trustee.

Bills payable June 30, 1905..... 329,630

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

ANNUAL REPORT—See report of New York City Ry. 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. Outstanding. Maturity. Stock, \$1,000,000 (\$100)..... \$1,000,000 1st mtge. gold, \$1,000,000, } 1896 5 A-O 1,000,000 Apr. 1, 1946 } guaranteed..... } Manhattan Trust Co., N. Y., Trustee.

Bills payable June 30, 1905..... 973,150

ROAD—Owns 26.06 miles of track.

ANNUAL REPORT—See report of New York City Ry.—V. 71, p. 30.

(6) BRONX TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1904, and is a consolidation of several small companies. See V. 73, 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. 73, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION—Incorporated in New York on March 24, 1906, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000..... \$5,000,000 1st mort \$5,000,000 } 1906 4 g. M-N None 1928 } gold, s. f. } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD—Operates 5 miles of track from Broadway and 181st St. across Washington Bridge and along Aqueduct Ave, Fordham Road, 189th St., Southern Boulevard and 180th St., to Third Ave., put in operation May 31, 1906. About 20 miles of track additional will be constructed. See description of road in V. 82 p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated road and free transfers are exchanged with the various lines of the Union Railway.

OFFICERS—Pres., Alfred Skitt; Vice Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 80, p. 1729. V. 82, p. 69, 1269.

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

ORGANIZATION—Incorporated on Mar. 20, 1872 and in 1875 went into the hands of a receiver, where it continued until Dec., 1903, when the present owners acquired control. See V. 78, p. 43. Messrs. Dick & Robinson have agreed to underwrite \$15,000,000 of the new bonds for \$13,500,000. See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1901. V. 79, p. 628. Capital stock (formerly \$1,000,000) was increased on July 26, 1901, to \$2,000,000. V. 79, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new \$20,000,000 mortgage. 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 1st mortgage \$20,000,000 } 1904 5g. A-O 15,000,000 Oct. 1, 1954 } gold (\$1,000) } Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Will be subject to call on or after Oct. 1, 1909, at 110 and int.

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 108.93 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. 2458.

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, 752, 805.

MOHAWK VALLEY CO.

ORGANIZATION.—Incorporated in New York in 1904 as a holding company for the N. Y. Central-Andrews syndicate, \$6,000,000 of the stock being owned by the N. Y. Central & Hudson River RR. and \$4,000,000 by the Andrews Stanley syndicate of Cleveland. Owns a majority of the stock controlling the following Companies:

Table listing companies owned by Mohawk Valley Co., including Rochester Ry. & Light Co., Rochester Electric Ry., Rochester & Sodus Bay RR., Rochester Railway Co., Rochester & Eastern Rapid Ry., Rochester & Suburban Ry., Rome City Street Ry., Syracuse Rapid Transit Ry. Co., Utica & Mohawk Valley Ry., and Oneida Railway Co.

In addition to above also owns one half of the \$600,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co. Has a contract for a supply of power from the Ontario Power Co. See V. 82 p. 395. The West Shore RR. tracks between Utica and Syracuse are being electrified. V. 79, p. 271.

Table with columns: STOCK & BONDS, Date, Interest, Outstand'g, Last div. Stock, \$10,000,000, \$10,000,000

OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt, Jr.; Vice Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rossiter; Gen'l Counsel, Walter N. Kernan; Auditor, A. L. Linn, Jr.

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 June, 1906.

Table with columns: STOCK & BONDS, Date, Interest, Outst'd'ng, Maturity. Stock \$150,000, par \$25, Pf., \$175,000 6% non-cum. \$25, Newb. Elec. 1st M. (\$250,000) \$1894 5g. M-N 250,000 May 1, 1944, Walden & O. L. 1st Mort. g. \$1895 5g. J-D 100,000 June 1, 1945, Newb. & Orange Lake 1st M., g., \$500, p. & i. guar. c* \$1894 5g. J-J 75,000 July 1, 1944, New mortgage \$100,000, g. \$1904 5g. A-OJ None 1924, Loans payable June 30, 1905 32,750

ROAD.—Owns 19.89 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

Table with columns: REPORT—For the years ending June 30 (Newburg Elect.), Gross, Net, Oth. Inc., Int., tax, dc, Bal., sur. 1904-5 \$119,271 \$34,928 \$460 \$30,132 \$4,956, 1903-4 112,760 26,240 855 29,018 def. 1,923

OFFICERS.—Pres., W. H. Hascy; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch; Supt., O. G. Pouch.—V. 78, p. 1962.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

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

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Stock, \$240,000, \$100, 1st M. \$230,000, gold, Notes & bills payable Sept. 30, 1905

Dividends.—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in 1904, 5 1/2 p. c.; in 1905, 5 p. c.; in Jan., 1906, 2 1/2 p. c.

ROAD.—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS.—For fiscal year ending Sept. 30, 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Common, \$300,000, \$100, Pref. cum., \$200,000, \$100, 1st mtg., \$350,000, gold, \$500 and \$1,000

EARNINGS.—For year ending June 30, 1905, gross, \$25,141; denoi \$5,060.

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 Larchorn & Bristol St. Ry., chartered in 1895. The latter company has \$125,000 bonds. The Railways Company General owns \$200,000 of the Newtown Electric Street Ry. bonds, and in Mar., 1905, brought suit for recovery of unpaid interest. Application for a receiver was made but was afterwards withdrawn.

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

EARNINGS.—For fiscal year ending June 30, 1905, gross, \$56,820, net, \$9,378; fixed charges, \$3,957; surplus, \$5,421.

ROAD.—Owns and operates 27.89 miles of track; 7 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Stock, \$1,000,000 (\$100), 1895 5g. J-D \$1,000,000, \$1,000,000 (\$1,000) c* Int. at Knick. Trust Co., N. Y., Trustee.

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$748,000 loans payable.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lew. & Youngst. Fr., 8.7 miles, trackage rights, 2 miles; total operated, 25.43 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. Is leased by the Niagara Gorge RR.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Stk., \$150,000 (\$100), 1st mtg., \$150,000 (\$1,000), gold c* Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

In Jan., 1905, the present interests acquired control. V. 80, p. 651.

ORGANIZATION.—Incorporated in Canada in 1899. 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.

Table with columns: STOCK & BONDS—Date, Interest, Outstand'g, Maturity. Stock, \$1,000,000, Ry. 1st mort. g. (\$1,000) (\$1,000 or \$205 9s. 8d.) c*, Nav. Co. 1st M., \$250,000 (\$1,000) (\$205.9s. 8d.) g. c*

Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call.

ROAD.—Operates 41.56 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, Merritton and Thorold. An extension from Thorold to Fonthill is under construction. Main line is being re-laid with 80-lb. rail. 65-lb. steel rails, 30 passenger cars, 16 freight cars, 2 electric locomotives, 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.

EARNINGS.—For 4 months ending April 30, gross, \$51,638; in 1905, \$46,754.

Table with columns: REPORT—For years ending Dec. 31: Year, Gross, Oper exp., Net, Charges, Surplus. 1905 \$246,311 \$155,675 \$90,636 \$46,875 \$43,761, 1904 223,924 141,497 82,427 49,462 32,965

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. 80, p. 651; V. 82, p. 869.

NORFOLK, VA.

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

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.

ORGANIZATION.—Is a consolidation April 20, 1906, of the Norfolk Portsmouth & Newport News Co., the Berkley Street Ry. and the Old Dominion Ry. Co. Subsequently absorbed the Suffolk Light & Ice Co. Leased the Norfolk Ry. & Light Co. for 99 years from June 1, 1906.

Table with columns: STOCK & BONDS—Date, Interest, Outstanding, Maturity. Stock, \$6,000,000, New mtge., \$8,000,000, gold

Bonds.—All underlying liens of the subsidiary companies have been, or are being retired. The \$4,500,000 unissued of the new bonds are reserved for acquisitions, extensions and improvements.

EARNINGS.—For years ending Dec. 31 of constituent companies before consolidation:

Table with columns: Year, Gross, Net, Taxes, Surplus. 1905 \$1,382,617 \$481,306 \$54,023 \$427,283, 1904 1,235,476 439,093 47,469 391,624

ROAD.—Operates about 100 miles of track (including Norfolk Ry. & Lt. Co.) in Norfolk, Portsmouth, Newport News and Suffolk. An extension of 20 miles is proposed.

OFFICERS.—Pres., R. Lancaster Williams, Richmond; 1st Vice-Pres., Caldwell Hardy; 2d Vice-Pres., G. M. Serpell; Sec. & Treas., W. J. Kehl; Gen'l Mgr., E. C. Hathaway. V. 82, p. 869, 1041, 1323.

(1) NORFOLK RAILWAY & LIGHT—

Lease.—Was leased on June 1, 1906, to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1, 1906, Dec. 1, 1906, and June 1, 1907, \$16,500 on each date; Dec. 1, 1907, and June 1, 1908, \$24,750 on each date; Dec., 1908, June, 1909, Dec., 1909, and June, 1910, \$33,000 on each date; Dec., 1910, June, 1911, Dec., 1911, and June, 1912, \$41,250 on each date; Dec., 1912, and thereafter, \$49,500 on each June and Dec 1. V. 82, p. 1323.

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 steam-

ers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968.

STOCK & BONDS - Table with columns: Date, Interest, Outstand'g., Maturity. Includes entries for Norfolk City 1st M., Virginia Elec. Co. 1st M., Norfolk Street 1st con. M., Norfolk Ry. & Lt. 1st con., M., \$4,000,000 gold, \$1,000 s. f.

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.

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. 81, p. 508; V. 82 p. 752, 1041, 1323.

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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Gen. Mort., 1st M., 1st M. Cit Ry. Lt. & Pow., Gen. Mort., gold.

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. Zollkoffler, 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 - Table with columns: Date, Interest, Outstanding, Last div. Includes entries for Stock, 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—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873. STOCK, BONDS, ETC.—Table with columns: Date, Interest, Outstanding, Div'nds, &c. Includes entries for Stock, 1st M., New mortgage, Loans and bills payable, Bonds, Dividends.

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: Table with columns: Year, Gross, Net, Int., tax., etc., Bal. for div'nds., Dividends.

OFFICERS—Pres., O. 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.—A 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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Conn. Valley St. Ry. 1st M., Northampton & Amherst, 1st M., Greenfield Deer. & North, 1st mortgage.

STOCK & BONDS - Table with columns: Date, Interest, Outstand'g., Maturity. Includes entries for Gr. & Tur. F. 1st mort., Gr. & Tur. F. cons. M., Bonds—Greenf. & Turn. F. 1st mort.

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.

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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Gen. consolidated mort-gage, 1st cons. M., 1st con. s. f. M. Oak. Tran., 1st mtge. Oakland Transit.

Bonds—Of the \$7,000,000 Oakland Traction 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. 2335. 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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Oak. San Leandro & Hay., Ry. 1st M. g. (\$1,000.), 23d Ave. Ry. 1st mort., Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

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's.

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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Coll. tr. mtge., No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road. The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds (\$150,000 of each) of the Ogdensburg Street Ry.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, Bonds.

EARNINGS—For year ending June 30, 1904, were: Gross, \$236,839, against \$223,945 in 1903.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Owns Monarch Park. Has 54 passenger, 9 construct'n cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Haddon; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

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. City franchise perpetual, and exclusive on streets occupied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st M. \$1,000,000, g., } 1904	5g J-J	350,000	July 1, 1934	
(\$1,000)..... c' }	Int. at Iron City Tr. Co., Pittsburgh, Trustee.			

Bonds—\$650,000 are reserved for future extensions and improvements at 90 per cent of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 and interest on and after July 1, 1914. See V. 79, p. 213.

EARNINGS—For year ending Dec. 31, 1905, gross, \$125,768; net, \$55,950; fixed charges, \$22,109; surplus, \$33,841.

ROAD—Operates 18 miles of track in Oklahoma City and suburbs and 31 passenger cars.

OFFICERS—Pres., A. H. Classen; Vice Pres., J. W. Shartel; Treas., G. H. Brauer; Sec. and Aud., H. M. Brauer; Supt., C. W. Ford.—V. 79, p. 213.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

In June, 1906, it was proposed to consolidate this company with the Olean Rock City and Bradford Ry. and the Bradford Electric St. Ry.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge. Leases the Shinglehouse RR. at a rental of \$3,000 per annum. Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
Shinglehouse RR 1st M. } 1903	5g F-A	59,000	Feb. 1, 1933	
gold (\$1,000)..... c' }	Interest at First National Bank, Olean.			
1st mortgage, \$225,000, } 1899	5g M-N	204,000	Nov. 1, 1929	
(\$1,000), gold..... c' }	Interest at Fidelity Trust Co., Buffalo, Trust.			
2d mortgage, \$60,000, } 1899	5g M-N	53,500	Nov. 1, 1914	
(\$1,000), gold..... c' }	Interest at Fidelity Trust Co., Buffalo, Trust.			
1st exten. M., \$130,000, } 1901	5g F-A	124,000	Aug. 1, 1931	
(\$1,000) gold..... c' }	Int'st at Fidelity Trust Co., Buffalo, trustee.			
Cannot be called.	Sinking fund of \$2,000 commences in 1905.			
2d extension mortgage, } 1901	5g F-A	25,000	Aug. 15, 1931	
\$25,000 (\$1,000) g. c' }	Int'st at Fidelity Trust Co., Buffalo, trustee.			
Bonds can be called at any interest date on 30 days' notice				
Salamanca ext. mtge. } 1905	5g J-J	None	Jan. 1, 1935	
\$350,000 g. \$1,000, } Int. at Empire Trust Co., N. Y., Trustee.				

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually; \$21,000 had been paid to Feb. 1, 1906. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1, 1903; \$6,000 has been paid into the fund Aug. 1, 1905. \$1,000 per annum is payable as a sinking fund on the Shinglehouse RR bonds; \$1,000 of these bonds were retired Dec. 1, 1905. On the Salamanca extension mtge. \$5,000 per annum is payable to a sinking fund, beginning in 1910. These bonds are subject to call after 10 years at 105 and int. See V. 81, p. 727.

REPORT—For years ending June 30:

	Gross.	Net.	Charges.	Surplus
1905.....	\$118,306	\$54,405	\$31,014	\$23,391
1904.....	102,717	49,850	29,651	20,208

ROAD—Owns and operates 37 miles of track, from Olean to Portville, Allegany, Bolivar and Shinglehouse, Pa. 21 passenger and 4 other cars. An extension to Salamanca, 15½ miles, is under construction, to be completed in fall of 1906.

OFFICERS—Pres't & Gen. Mgr., Wilson R. Page, Olean; Vice-Prest., W. E. Wheeler, Portville; Sec., Treas. & Supt., Irving W. Miller, Olean.—V. 73, p. 495; V. 81, p. 265, 727.

OLEAN ROCK CITY & BRADFORD RY.

In June, 1906, it was proposed to consolidate this company with the Olean Street Ry. and the Bradford Elec. St. Ry.

ORGANIZATION—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$210,000 (\$100).....			\$210,000	1902-03, 4%
1st mortgage, \$200,000, } 1900	5g M-N	200,000	May 15, 1920	
gold..... c' }	Interest at Amer. Loan & Trust, Boston			
Notes payable June 30, 1905.....			\$33,838	

Dividends.—In 1902-03, 4 per cent. None since.

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 18½ 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.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being for 1904-05, \$45,000; 1905-06, \$45,000; 1906-07 and thereafter \$60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. \$10,000,000 (\$100).....			\$5,000,000	
Pf. 5% cum. from Jan. 1, } 1904			4,000,000	July, '06, 1½%
'04, \$5,000,000, \$100, } Int. at Farmers' Loan & Trust Co., N. Y.				
Om. St. Ry. 1st consol. } 1889	5g M.-N.	2,500,000	May 1, 1914	
M., \$2,500,000, gold, } Interest at Morton Trust Co., N. Y., Trustee.				
Om. & C. B. St. Ry. 1st } 1902	5g J-J	4,850,000	Jan. 1, 1928	
con. M., \$10,000,000, } Int. at Morton Trust Co., N. Y., Trustee.				
g. (\$1,000) no s. f. c' }				

STOCK & BONDS—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5s. V. 79, p. 2046.

Dividends—The first dividend on pref. stock—1¼ p. c.—was paid Apr. 1, 1904, and same amount quarterly to and including July, 1906.

EARNINGS—For calendar year 1903: Gross \$1,440,133; net, \$713,314; taxes and rentals, \$140,165; other income, \$7,593; interest, \$338,346; surplus, \$212,402.

ROAD—Owns 94½ miles of track being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31.97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126.95 miles.

OFFICERS—Pres., Guy C. Barton; 1st Vice-Pres., G. W. Watties; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussier; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 80, p. 1175.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—

ORGANIZATION—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see state-

ment of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000.....			\$1,500,000	
Pf., 4% cum. from Feb. } 1907			1,500,000	In 1925, 3%
1, '07, \$1,500,000 } Subject to call at 110 in 1899.				
1st mort. (see below) } 1888.	6g J-J	400,000	Jan. 1, 1908	
gold, \$1,000, sinking } Int. at Mercantile Trust Co. (trustee), N. Y. City.				
fund, \$500,000..... c' }	1902	5 J-J	See text	Jan. 1, 1928
1st consol. M. \$2,000, } Int. at Central Trust Co., N. Y., Trustee.				
000 (\$1,000)..... c' }				

Bonds guaranteed—Council Bluffs St. Ry. } 1889. 5g J-J 250,000 July 1, 1909
1st M. \$250,000 gold } Subject to call at 106 in 1899.
\$1,000 guar. p. & i. } Interest at Mercantile Trust Co., trustee, New
(end.) sinking fund c' } York City.

Stocks and Bonds—Of the new 1st consol mort. for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued up to June, 1906. The \$100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000.

ROAD—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, J. H. Millard; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—A trolley road.

Road was sold under foreclosure on March 13, 1906, and bid in by bondholders. V. 82, p. 629. In May, 1906, the Oneonta & Mohawk Valley RR. was incorporated with \$1,800,000 stock as successor. V. 82, p. 1157.

ROAD—Operates 68 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Val. Ry. for Utica. Rails, 60 to 90 lbs; 39 cars.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings. 206 Broadway, New York.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1157.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1905, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000.....			\$650,000	
1st mortgage, \$900,000, } 1900	5g A-O	645,000	Apr. 1, 1930	
gold, \$1,000..... c' }	Trust Co. of America, N. Y., trustee.			

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

EARNINGS—For calendar year 1905, gross, \$125,831.

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

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

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100).....			\$300,000	
1st mort., \$1,500,000, g. } 1902	5g A-O	See text.	Apr. 1, 1932	
\$1,000)..... c' }	New York Trust Co., N. Y., Trustee.			

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

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. 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. Charter perpetual.

EARNINGS.—For calendar year 1905, gross, \$167,015; 1904, \$140,448.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. \$200,000 (\$100).....			\$200,000	
Pf., \$100,000, non-cum. (\$100).....		5	100,000	
1st mortgage, \$100,000, gold, } 1899	5g J-D	97,000	June 1, 1929	
\$1,000..... c' }	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., \$200,000 (+500).....	1899	3 M 8	191,000	June 1, 1929
				Knickerbocker Trust Co., trustee.

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, CANADA.

OTTAWA ELECTRIC RY.—A trolley road

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$995,700	1905, 10%
1st mortgage, \$500,000, } 1897	4g J-J	500,000	July 5, 1922	
gold (\$1,000)..... c' }	Interest at Company's office. Trustee is Toronto General Trusts Corporation.			

Bonds—Are not subject to call; 10 p. c. of the issue must be retired in each of the 10 years preceding maturity.

Dividends—From 1893 to date, 8 per cent per annum In 1905, 2 per cent extra.

EARNINGS—For years ending Dec. 31:	Year.	G. oss.	Net.	Contingent Acct.	Dividends.	Surplus.
	1905.....	\$449,634	\$143,876	\$23,000	\$99,320	\$21,556
	1904.....	384,939	109,078	26,000	79,456	3,642

ROAD—Operates 42 miles of track in city and to Hull, Rockliffe and Britannia-on-the-Bay. Has a park of 60 acres at latter place. Standard gauge. Rails, 56, 72 and 80 lb. T and girder.

OFFICERS—Pres., T. Ahearn; Vice Pres., Peter Whelen; Sec'y and Treas., Jas. D. Fraser; Supt., J. E. Hutchison.

OTTAWA, ILL.

ILLINOIS VALLEY RAILWAY CO.—Trolley.

ORGANIZATION—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....			\$100,000	
1st mort., \$2,000,000, gold } 1905 5g. M-S 1,219,000				Sept. 1, 1935
(\$50) and \$1,000).....				

Bonds—Bonds have a sinking fund of 1 1/2 p. c. per annum of amount outstanding. Are subject to call for s. f. after March 1, 1906, at 105; for other purposes after March 1, 1910.

EARNINGS—For cal. year 1905, gross, \$167,015; in 1904, \$140,448.

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 1/2 miles; total about 38 miles. Operates 11 interurban cars. An extension from Spring Valley, via De Pue and Bureau, to Princeton, 18 1/2 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mortgage, \$1,200,000, } 1903 5g. J-J 250,000				July 1, 1923
gold (\$500 & \$1,000) c* } Int. at Am. Loan & Tr. Co., Boston, Trus.				

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

EARNINGS.—For 12 months ending March 31, 1906, gross, \$62,749; net, \$29,950. In 1904-05, gross, \$60,135; net, \$19,022.

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 154 enclosed arc lights under city contract and 120 for commercial lighting. Also 14,374 incandescent lights, 219 h. p. in motors, 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; V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Delaware 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100).....			\$1,000,000	
Prof., \$500,000 (\$100).....			500,000	
1st and ref. mtg., \$1,500,000, } 1906 5g. J-J 660,000				Jan. 1, 1924
000, gold (\$1,000).....c* } Int. at Central Trust Co., Chicago, Trustee.				

Ott. Tr. & Lt. 1st mort. \$500,000, } 1901 5g. A-O 340,000

000 (\$1,000) gold, s. f. c* } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$1,500,000, \$340,000 are reserved to retire prior liens and \$500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1, 1909, at 103 and interest. A sinking fund of 1 p. c. per annum of bonds out commences July 1, 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at 1/2 p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 bonds annually is operative from 1907 to 1909 and \$8,000 bonds annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued.

EARNINGS—For year ending Feb. 28, 1906, gross, \$177,025; net, \$72,930; interest, \$43,000; surplus, \$29,930.

ROAD—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS—Pres., Arthur S. Huey; Sec'y, J. J. O'Brien.—V. 78, p. 534; V. 82, p. 49, 1213, 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

Control of this road changed hands in July, 1904. V. 79, p. 270.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50).....				\$50,000	f. p.
New mtge., \$200,000, g. } 1902 5g. J-J 160,000					Jan. 1, 1932
(\$1,000).....c & r } Interest at Louisville Tr. Co., trustee.					

Bonds—Bonds are not subject to call.

ROAD—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	
1st mort., \$120,000, gold } 5g. J-J 120,000				1924
(\$1,000).....c } Fidelity Trust Co., Philadelphia, trustee.				

ROAD—Operates a 5-mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August, 1909. An extension to Durand, 10 miles, will probably be built during 1905.

OFFICERS—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Maine on Nov. 17, 1905, and owns all the securities of the Paducah Traction Co. and the Paducah Light & Power Co.

Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam heating franchise in 1922 and gas franchise is perpetual. Population, 27,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000, \$100.			\$1,000,000	
Prof. 5%, \$1,000,000, \$100 }			600,000	
Coll. tr. mtg., \$2,000,000, } 1905 5g. M-N 575,000				Nov. 1, 1935
gold				
Pad. St. Ry. mort., s. f.			100,000	July 1, 1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. Lt & Power mort	1898	6	100,000	1918
Paducah City Ry. M., \$1. } 1902 5g. J-J 325,000				May 21, '32
000,000, g., (\$500-\$1,000)c* } Int. at N. Y. Trust Co., N. Y., trustee.				

Stock and Bonds—Of the \$2,000,000 new bonds, \$625,000 are reserved to retire prior liens and \$800,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1 p. c. per annum of outstanding bonds commences Nov. 1, 1906, and becomes obligatory Nov. 1, 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1, 1907; thereafter is cumulative.

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

ROAD—Operates 12.8 miles of track; 35 to 60 lb rail; 34 cars.

OFFICERS—Pres., Jos. L. Friedman, Paducah; Gen. Mgrs, Stone & Webster, Boston.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$440,000			\$440,000	
1st mortgage, gold.. 1898 5			150,000	1938
Consol. mtge	1902		450,000	1942

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.—

In May, 1906, entire capital stock was acquired by F. A. Stratton of Mt. Vernon and new officials elected as below. V. 82, p. 1041.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$500,000 (\$100).....			\$350,000	
Prof., \$150,000, 6%, cum.			150,000	Dec., '05, 3%
1st mtge., \$750,000 } 1900 5g. A-O 575,000				Oct. 1, 1930
(\$1,000) gold, s. f. ....c* } Int. at N. Y. Trust Co., N. Y., Trustee.				

Loans payable June 30, 1906

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

REPORT—Year to June 30:	Gross.	Net.	Int. & sink f'd.	Surplus.
1904-5	\$119,165	\$50,598	\$34,960	\$15,638
1903-4	110,735	44,408	34,960	9,448
1902-3	106,188	43,518	33,412	10,106

* After taxes.

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

OFFICERS—President, F. A. Stratton, Mt. Vernon; Vice-Pres., Stuart Wilder; Sec'y, Chas H. Werner, 32 Liberty St., N. Y. City; Treas., W. B. Clements, General Office, Peekskill, N. Y.—V. 82, p. 1041.

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. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (par \$100).....			\$600,000	
1st M., \$700,000, gold....c* } 1900 5g. J-J 697,000				See text
\$1,000 each, s. f.				

Ref. mtge., \$2,000,000, gold } 1905 5g. A-O 280,000

(\$1,000).....c* } Int. at Amer. Ln. & Tr. Co., Boston, or at Dime Sav. Bk. & Tr. Co., Peoria, Trus.

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. 993. 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, 1907 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 29 1/2 miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 63 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.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION—Incorporated in California on June 20, 1903. Stock is held in a voting trust for 3 years. V. 78, p. 103.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 \$100..... \$1,000,000
 1st mort \$1,000,000, gold } 1904 5 c M-S 632,000 Mar 1, 1924
 (\$1,000)..... } Int. at Mercantile Trust Co., San Fran.,
 Trustee, or at U. S. Mort. & Tr. Co., N. Y.
 2d mort. \$250,000, gold, } 1905 6 160,000
 (\$1,000)..... } Mercantile Trust Co., San Fran., Trustee.
Bond—The first mort. bonds have a sinking fund "ample to take care of bonds." \$368,000 are reserved for extensions at \$17,500 per mile and 75 p. c. of cost. These bonds are subject to call at 110.
EARNINGS. For calendar year 1905 gross, \$135,212; net, \$36,356.
ROAD—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70 lb T rails.
OFFICERS—Pres. Wm A. Cattell; Vice-Pres., John A. McNear; Sec. and Treas., Thos. Archer; Mgr., E. E. Downs. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange. In Dec., 1905, purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847), which were listed on the Phil. Stock Exchange in June 1906. V. 82, p. 1375.

STOCK & BONDS— Date. Interest. Outstanding. Maturity
 Com. stk. (\$50), \$25,000,000 Q-M \$, 115,500 June 15, '06, 1 1/2%
 Collat. Trust \$2,500,000, } 1901 5 g. J-D 2,435,000 Sep. 1, 1911
 g. conv. (\$500 & \$1,000 e*) } Int. at Provident Life & Tr. Co., Phila., Trus.
 Scranton Ry. tr. cert., \$1, } 1905 5 g. M-S 1,492,000 Sep. 1, 1925
 500,000, g. (\$1,000) reg. } Int. at New York Trust Co., N. Y., Trustee.
Bonds—The collateral trust bonds of 1901 redeemable at 105 and accrued interest after Nov. 1, 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1153; V. 74, p. 935. \$4,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mortgage 6s of the Springfield (O.) Ry. The trust certificates of 1905 are secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable after March 1, 1907, at 102 1/2 and accrued int. V. 81, p. 1847.

CONTROLLED—The following is a list of the securities owned by the American Railways Co. June 30, 1905. We have added, however, the Scranton Ry. to the list, purchased in Dec., 1905. It is proper to say, too, that in May, 1905, the company arranged to sell its interest in the Springfield Light & Power Co. to the new People's Heat, Light & Power Co. of Springfield, Ohio. See V. 80, p. 2224.

	Owned by	Book Value
	Outstanding. A. R. Co.	
Altoona & Logan Valley..	{ stock.....\$1,500,000	\$403,750
	{ consols. 3,100,000	398,500
Bridgeton & Millville (N. J.) Traction Co., stock.....	200,000	159,364
Chicago Union Traction Co., stock....	{ Pref., 500,000 } { Com., 250,000 }	146,250
*Du Page Construction Co., stock....	25,000	25,000
Franklin Real Estate Co. stock.....	10,000	10,000
People's Ry. of Dayton, O., stock.....	1,100,000	1,334,228
Scranton Ry. Co.	{ Common.....2,000,000 } { Preferred.....1,500,000 }	(?) (?)
Springfield Light & Power Co., stock.	200,000	192,111
Springfield, O., Ry. Co....	{ 1st M. 6s... 500,000 } { Stock..... 1,000,000 }	500,000 39,959

* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Railway, and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30

These figures cover a period prior to the acquisition of the Scranton Ry. Co.

	1905.	1904.	1903.
Gross income, all sources.....	\$444,254	\$443,196	\$423,028
Total deductions from income.....	180,757	172,733	148,336
Net income.....	\$263,497	\$270,463	\$274,692
Dividends (6%).....	234,742	234,180	223,775
Surplus.....	\$28,755	\$36,283	\$50,917

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c. Dec. 1, 1900; and regular quarterly payments since then, but rate increased to 1 1/4 p. c. Dec. 1, 1901, and then to 1 1/2 p. c. Dec. 1, 1902, which rate has been continued up to and including June, 1906.

CONTROLLED COMPANIES of the American Rys. Co. (not including the Scranton Ry., acquired in Dec., 1905): For year ending June 30, 1905 the companies controlled earned combined: Gross, \$1,471,935; net, \$263,497.

ROAD—Total track of all properties, 298 1/4 miles. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Fryor Jr. Counsel, Silas W. Pettit; Gen. Mgr., H. J. Crowley. General offices 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 81, p. 1013, 1847; V. 82, p. 159, 279, 333, 1322, 1378.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$50) \$200,000 See text
 1st M., \$500,000 gold, } 1900 5 g. J-J 500,000 Jan 1, 1930
 guar. (\$1,000 & \$500) } Int. at Equitable Trust Co., Philadelphia,
 (cannot be called). } Trustee.

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 431. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

377 " " " " Bridgeton & Millville Turnpike Co.
 277 " " " " Bridgeton & Deerfield Turnpike Co.
 \$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.
ROAD Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/2 miles; Bridgeton, local, 5 1/2 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 37 miles.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO. Acquired in 1899 by Am. Rys. Co.

ORGANIZATION—Chartered in New Jersey Dec 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, \$25,000. Bonds \$250,000 1st mort. 5 p. c. gold bonds \$1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee, all pledged with the trustee of the

mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,100,000..... \$1,100,000
 1st mortgage, \$1,000,000 } 1901 5 M-N 1,000,000 May 1, '31
 (\$1,000) gold..... } Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 38.65 miles. Branch from summit to Lyons. The through route Chicago to Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., J. R. Blackhall.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,300,000 (\$100)..... \$2,300,000
 Chic. & Joliet Elec. Ry. } 1901 5g. M-N 1,600,000 May 1, 1931
 g., \$2,000,000 (\$1,000) e* } Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
 Joliet RR., general M., gold, } 1898 5 g. M-N 400,000 Apr. 30, 1918
 \$400,000 (\$1,000 each) } Portland (Maine) Trust Co., trustee.

Bonds—Of the new \$2,000,000 mtge, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 40 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., J. R. Blackhall.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 ears. Extensions are under construction. The American Rys. Co. owns entire capital stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,100,000, \$100..... \$1,100,000
 1st mort., "White Line," } 1895 5 g. A-O 300,000 Oct. 1, 1925
 \$300,000, g. (\$500), red. } Int. at Union Savings Bank & Trust Co.,
 Oct. 1, 1900, at \$110.... } Cincinnati, Trustee.
 1st mort., "People's Ry.," } 1897 5 g. J-J 200,000 Jan. 1, 1927
 \$200,000 (\$500), g., red. } Int. at Union Savings Bank & Trust Co.,
 after Jan. 1, '02, at 110. } Cincinnati, Trustee.

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuchet, Dayton; Gen. Man., J. L. Breen.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,792 of the 2d mtge. bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity
 Stock (par \$100)..... \$1,000,000
 1st mort., \$500,000, gold.. 1893 6 J-J 500,000 Jan. 1, 1933
 Interest at First Nat. Bank, Springfield, O.

ROAD—Owns 30.3 miles of track. Operates 54 ears.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in Pennsylvania Aug. 5, 1903. Owns \$60,000 of the \$65,000 stock of the Lakemont Park Co.; also \$5,000 Logan Valley Land Co. stock; also \$39,000 of the \$40,000 stock of the Home Elect. Light & Steam Htg. Co. of Tyrone, and leases that company for 99 years from July 1, 1903; \$35,000 of this stock is deposited as additional security for the consol. mtge. In Aug., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry.

STOCK & BONDS— Date. Interest. Outsta'g. Last Div., etc.
 stk. \$1,500,000, \$50 \$1,500,000 In 1904-5, 5-7%
 Con M. \$4,000,000, g. } 1903 4 1/2 g. F-A15 3,100,000 Aug. 15, 1933
 (\$500 & \$1,000) gu. } Int. at Equitable Trust Co., Phila., trustee
 by Am. Rys. Co. e.r }

Bonds—Of the new \$4,000,000 mortgage \$900,000 are reserved for extensions. These bonds are guar. p. & l. by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2 1/2 p. c.; in 1896-97, 2 1/2 p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2 p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903 4, 5 1/2 p. c.; 1904-5, 5.7 p. c.

EARNINGS—For year ending June 30, 1905, gross, \$114,974; net, \$242,822; fixed charges, \$155,225; dividends, \$86,550; surplus, \$47.

LATEST EARNINGS—For 6 months ending Dec. 31, 1905, gross, \$254,484; net, \$155,476; interest, \$70,230; surplus, \$85,246

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft., 3 in. Operates 83 cars.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Cramer.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc., V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., (\$4,500,000)	\$50	.....	.....	\$2,000,000	.....
Prof., 5 p. c. cum., \$1,500,000 (\$50)	All but \$2,000 of the prof. stock has been retired by the issue of trust certificates. See statement of American Railways Co. above.				
Scranton Trac. 1st M., \$1,000,000, gold, no option c*	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Pas. Ry. 1st M., \$1,000,000, gold, no option c*	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p. & i. c*	500,000	1890	6 g. M-N	200,000	May, 1909
Peop's St. Ry. 1st M., g., \$1,000,000, gold	1,000	1888	6 g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold	1,000	1891	6 g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500,000, gold (\$1,000)	1,897	1897	5 g. J-J	900,000	Nov. 1, 1932
Scranton Ry. gold col. \$500,000 (\$1,000)	1,900	1900	5 g. J-J	500,000	Nov. 1, 1932

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Laekawanna Val. Trac.....	3-94
Scranton Railway.....	41-67	Carbondale Railway.....	16 08
Leased—	Miles.	Pittston & Scranton St. Ry.	2-22
Scranton & Pittston.....	12-51		
Scranton & Carbondale.....	4-94	Total system.....	81-34

REPORT—The following covers the operations of all lines controlled.

Yrs. to Dec. 31—	Gross	Net	Fixed charges.	Surplus.
1905.....	\$961,767	\$415,544	\$225,730	\$189,314
1904.....	873,627	388,137	221,779	166,358

OFFICERS—President, J. J. Sullivan; Vice-President, Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850.

(a) **CARBONDALE RAILWAY**—A trolley road. This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000 (\$50)	.....	.....	\$450,000	.....
1st M., Carbondale Traction Co., c* & r (\$150,000), gold (\$500 & \$1,000)	1892	6 g. J-J	150,000	July 1, 1922
Carbondale R'way, 1st mortgage, \$300,000, gold, registered	1900	5 g. J-D	300,000	June 1, 1926

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 16-06 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Wilson Creek Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1051; V. 70, p. 75.

() **SCRANTON & CARBONDALE TRACTION**—A trolley road. ORGANIZATION—Chartered Feb. 23, 1903. Leased to and operated by the Scranton Railway Co., which owns all the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)	.....	.....	.....	\$500,000	.....
1st M., \$1,000,000, g., \$1,000	5	1893	6 g. J-J	150,000	Jan. 1, 1923
Free of State tax.	Interest at E. W. Clark & Co., Philadelphia.				
	Lackawanna T. & S. D. Co., Scranton, Trustee.				

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

() **SCRANTON & PITTSTON TRACTION**—A trolley road. ORGANIZATION—Chartered Sept. 8, 1893, and leased for 50 years to Scranton Railway Co., which owns nearly all the stock and \$60,000 of the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)	.....	.....	.....	\$976,125	.....
Mort. \$25,000, g., \$1,000 & \$500 c*	15	1893	6 g. A-O	\$355,500	Oct. 1, 1923
gn. by Scrant. Tr.	Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.				

Bonds—Of the bonds outstanding \$295,500 are guar. by the Scranton Ry; the remaining \$60,000 are owned by the Scranton Ry.

ROAD—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

() **PITTSTON & SCRANTON STREET RY.**—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

() **LACKAWANNA VALLEY TRACTION CO.**—A trolley road. Operated by Scranton Ry., and earnings included in report of that company.

FAIRMOUNT PARK TRANSPORTATION ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50)	.....	.....	\$1,847,404	See text.
1st M., gold, \$500,000, call 105 after Sept. 1, 1902, (\$1,000)	1897	5 g. M-S	500,000	Sept. 1, '12
2nd mort. \$250,000, gold, (\$1,000)	1900	5 g. M-S	188,000	Sept. 1, '12
Bills payable, Nov. 1, 1905..	.....	.....	45,500	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—8-47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS—Year ending Oct. 31, 1905, gross, \$130,595; net, \$74,525; charges, \$53,216; surplus, \$21,309.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hulst; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.— ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000	.....	.....	\$4,000,000	.....
1st trust mtge., \$4,000,000, gold (\$500 & \$1,000)	1905	5 g. M-S	500,000	1935

Bonds—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia V. 80, p. 1235.

OFFICERS—President, W. A. Stern; Secretary, J. Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1175, 1235; V. 81, p. 1101.

() **NEW JERSEY SHORT LINE RR.**— ORGANIZATION.—Entire stock is owned by the New York-Philadelphia Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)	.....	.....	\$2,100,000	.....
1st mort., \$2,000,000 g. (\$500 and \$1,000)	1904	5 g. A-O	1,750,000	Apr. 1, '34

Bonds—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties.

ROAD—Is constructing a double track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion through cars are operating between New Brunswick and Elizabeth by way of Bound Brook.

() **TRENTON & NEW BRUNSWICK RR.**—Trolley. ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
1st mort., \$1,000,000, gold (\$500 & \$1,000)	1901	5 g. J-J	957,000	Jan. 1, 1932

Bonds—No sinking fund and cannot be called.

EARNINGS—For calendar year 1905, gross, \$75,151; expenditures for operation, superintendence and management during year, \$56,475.

ROAD—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

() **CAMDEN & TRENTON RAILWAY.**—Trolley. ORGANIZATION.—Incorporated in New Jersey on Dec. 15, 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York Philadelphia through line.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$10)	.....	.....	\$1,750,000	.....
1st M. g., \$750,000 (\$500 and \$1,000) c*	1899	5 g. M-N	710,000	Nov. 1, 1929
1st g'n'l M., \$1,750,000, \$500 & \$1,000 g. c*	1901	5 g. J-J	622,500	July 1, 1931

Bonds—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914. V. 70, p. 279.

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

EARNINGS—For cal. year 1905, gross, \$131,308; expenditures for operations, superintendence and management during year, \$105,519.

ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. Municipal franchises all perpetual. In 1893 acquired control of the Phila. & West Chester Turnpike Road Co. which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan., 1902, leased the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock (\$300,000 authorized; \$178,250 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000)	.....	.....	\$597,200	.....
1st M., \$400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	400,000	Oct. 1, 1918
Mtg bonds, \$1,000,000, gold (\$1,000)	1904	4 g. J-J	534,000	Jan. 1, 1954
Phila. & Gar. 1st M., \$3,000,000, gold (\$1,000)	1905	5 g. F-A	205,000	1935

Bonds—\$466,000 of the new 4s are reserved to retire \$400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS—For fiscal year ending Nov. 30, 1905, gross, \$193,319; net, \$73,849; fixed charges, \$46,987; surplus, \$26,862.

ROAD—Operates 30 44 miles from 63d and Market sts., Philadelphia, to West Chester, of which 7 07 miles is leased. Gauge, 5 ft. 2½ in., 58, 60 and 70 lb. T rail. 32 cars. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles, and Phila. & Garrettford, 3-16 miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phila.; Vice-Pres. W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Rhhl. Office, 610 Arcade Building, Phil. V. 78, p. 22, 344; V. 81, p. 727, 1551.

PHILADELPHIA BRISTOL & TRENTON STREET RY.

ORGANIZATION—Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$1,000,000			\$1,000,000	
1st mtg., \$1,000,000 gold (\$1,000)	1902	5 g. M-S	650,000	Sept. 1, 1932

EARNINGS—Year ending Dec. 31, 1905, gross, \$76,347; net, \$23,168; int. and taxes, \$34,468; deficit, \$11,300.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas. W. F. Sailer Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$900,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept., 1905, amount was again reduced, this time to \$900,000. V. 81, p. 841. Control passed in Nov., 1902, to parties represented by President Dick. In Dec., 1905, sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry. Notes payable June 30, 1905, net, \$100,350.

The following shows the securities held June, 1906:

	Total Issue.	Owned.
Lewisburg Milton & Watson town Pass. (stock)	\$150,000	\$150,000
Lewisburg M. & Watson town Pass. 5s	150,000	150,000
Milton Electric Lt. & Power (stock)	27,750	27,750
Montoursville Electric Lt. (stock)	10,000	10,000
Montoursville Pass Ry. Co. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40,000
Newtown Electric St. Ry. 5s	300,000	200,000
Michigan Traction Extension Co. 5s	500,000	500,000

EARNINGS—Gross earnings of the railways controlled for the year ending Dec. 31, 1905, were \$374,445; in 1904 were \$338,247; gross earnings light companies same period in 1905 were \$25,949; in 1904, \$25,181. Railway figures cover 80.42 miles in both years.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1905, \$38,214; in 1904, \$45,901; salaries, rents, taxes, etc., in 1905, \$14,472; in 1904, \$7,482; balance, surplus, in 1905, \$23,742; in 1904, \$38,419.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., C. D. Maltbie; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty;—V. 79, p. 1267; V. 81, p. 841, 1044, 1793

(1) LEWISBURG MILTON & WATSON TOWN PASS. RY.—Trolley

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50)			\$150,000	
1st mortgage, \$150,000 (\$1,000), gold	1898	5 g. J-J	150,000	July 1, 1928

EARNINGS.—For fiscal year ending June 30, 1905, were: Gross, \$23,126; net, \$728; interest and taxes, \$8,098; deficit, \$7,370.

ROAD.—10 miles of track between points named in title.

OFFICERS—President, Evans R. Dick, New York; Vice-Pres., L. D. Maltbie; Secretary and Treasurer, H. C. Winchester; Supt., L. H. Mountney.

(2) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operations Dec. 16, 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30, 1905, were: Gross, \$18,856; net, \$4,507; fixed charges, \$3,992; surplus, \$515.

OFFICERS—Pres., Evans R. Dick; Vice-Pres., C. D. Maltbie; Sec'y and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett

(3) MILTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8, 1892. Purchased the plant and franchise of the Thomson-Houston Electric Light Co. Authorized capital, \$40,000, which was reduced to \$27,750 Dec. 15, 1896, all of which is owned by the Rys. Co. General.

EARNINGS—Gross earnings year ending June 30, 1905, \$17,604; operating expenses, \$14,387; net, \$3,217; charges, \$316; surp., \$2,901.

(4) MONTOURSVILLE ELECTRIC LIGHT CO.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3, 1897. Capital stock, \$10,000, all owned by the Rys. Co. General.

EARNINGS—Earnings year ending June 30, 1905, \$6,846; operating exp., \$7,201; deficit, \$355; charges, \$119; deficit, \$474.

PHILADELPHIA RAPID TRANSIT.—Controlled, by the Widener-Elkins syndicate. In Sept., 1904, the stock formerly held by the late William L. Elkins was sold to a syndicate. See V. 79, p. 1024.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June, 1903, the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June, 1903, the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April, 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Construction has begun on elevated structure upon Market St. from 23d St. to Delaware Ave., on Market Street west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 18, 1905. Remaining portion from 15th St. to Front St. is under construction.

In July, 1902, acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$163,850.

In June, 1906 it was proposed to lease the Media Middletown Astor & Chester Elec. Ry. V. 82, p. 1439.

Beginning with Aug., 1, 1906, the company will sell to passengers six tickets for 25 cents. V. 82, p. 1439.

STOCK & BONDS—

Stock, \$30,000,000 (\$50)	Date.	Interest	Outstand'g.	Maturity.
Market St. 1st El. mtg., \$10,000,000, guar., gold (\$1,000)	1905	4 g. M-N	10,000,000	May 1, 1955

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Feb., 1905, on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6, 1903; a third for \$5 payable Jan. 20, 1904, and a fourth for \$5 payable Jan. 20, 1905, and a fifth of \$5, payable July 10, 1906, making \$25 per share paid in.

Bonds—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market Street. See V. 80, p. 652. They are guar. p. and i. by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any int. date at 102 1/2 and int.

ROAD—Total trackage, including all lines leased and operated, is 55.4 miles. Operates 3,554 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1904-1905 was given in V. 81, p. 973.

	1904-05.	1903-04.	1902-03.
No. passengers carried	402,893,245	390,532,689	365,908,051
Gross earnings	\$16,188,645	\$15,923,508	\$15,277,807
Operating expenses	8,183,437	7,993,315	7,234,893
Net earnings	\$8,005,203	\$7,930,193	\$8,042,914
Other income, interest, etc.	185,950	172,855	158,766
Total net income	\$8,191,188	\$8,103,048	\$8,201,680
Taxes and licenses	\$966,535	\$1,060,897	\$990,702
Union Traction dividend	1,200,000	900,000	900,000
Fixed charges	5,916,443	5,921,302	5,905,089
Surplus	\$108,210	\$220,849	\$405,889

OFFICERS—Pres., John B. Parsons; Vice-Pres., George D. Widener; 2d Vice-Pres., Charles O. Kruger; 3d Vice-Pres., Alex. Kennick; Sec. & Treas., R. B. Selridge; Asst. Sec. & Asst. Treas., John B. Peddle.—V. 81, p. 265, 778, 841, 973, 1793; V. 82, p. 643, 870, 1213, 1323, 1439.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees int. on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st mtg., \$500,000, gold (\$1,000), guar., c*	1900	4 g. J-D	500,000	June 1, 1930

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Now included in Phila. Rapid Transit Co.—V. 79, p. 1331

(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Cheltenham Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,302,000 (\$50)			\$26,040 sh.	
Due lessee June 30, 1905			\$25 paid.	
			767,500	

ROAD—Operates about 35 miles of track.

Treasurer, John B. Peddle.

(3) PHILADELPHIA & WILLOW GROVE ST. RY. CO.

ORGANIZATION—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, p. and i., by endorsement. See guar. V. 79, p. 934.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st mtg., \$1,000,000 guar., gold (\$1,000)	1904	4 1/2 g. J-J	1,000,000	July 1, '34

Bonds—Bonds are subject to call on any int. date at 105 and int. upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years; \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD—Operates a double-track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904; V. 81, p. 32.

(4) DARBY & YEADON STREET RAILWAY.

ORGANIZATION—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Company.				
1st mtg., \$200,000, gold, guar. (\$1,000)	1904	4 1/2 g. J-D	\$200,000	Dec. 1, 1934

Bonds—Are guar. p. and i., by indorsement by the Phil Rap. Trans. Co. Are subject to call on any int. date at 105 and int.

ROAD—Has under construction a line from the Philadelphia County line to Darby.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies included all the leading street passenger railway lines within the city of Philadelphia at the time. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Out- standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50		J-J	{ 600,000 shares. }	{ July, '06, 2% }
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g. A-O	29,730,114 red. aft.	Oct. 1, '45
Coll. trust 1st mtg., \$1,500,000, gold	1902	4 g. J-J	\$1,470,000	July 1, 1952

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are

secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$30,000 has been retired by sinking fund.

ROAD—Operates 544.62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows, etc.; total, 3,459.

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice-Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selfridge; Ass. Sec. and Treas., Jno. B. Peddle; Compt., J. D. Hiestand.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'd'g., Maturity. Stock, par \$50... 6% M-S \$400,000 See text. 1st M. \$150,000 (\$1,000) e... 1890 5 x A-O 150,000 Apr. 1, 1920. Due lessee July 1, 1905... 234,698

Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc. Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Stock \$500,000 (\$50). 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1905, \$600,000.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock, par \$50... \$6 J-J {20,000 shs., } See text. { \$29 paid in. } 1st mortgage, (\$500) e... 1879 6% J-J \$280,000 Jan. 1, 1909 and \$1,000) e... } Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1905, \$672,260. Bonds are subject to drawings of \$20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Table with columns: STOCK & BONDS—, Par, Dividends, Issued, Outstand'g. Stock (part \$30 pd.) \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD—Operates 128.17 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock, par \$50... (All owned by Phila. Tr.) \$600,000 1st M., gold, \$200.-) 1900 3 1/2 g. J-J 200,000 Mar. 1, 1930 000 (\$500) e... } Land Title & Trust Co., Philadelphia, Trustee.

Bonds—The new 3 1/2s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1905, \$705,715.

ROAD—Owns 10.25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

Table with columns: 1st, 2d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th & after. \$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$15 50 \$16 \$17 \$18

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Last div., etc. Stock, par \$50... 45 Q-J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South Sts.) 10 1881 3 1/2 J-D \$150,000 Dec. 1, 1951 Pass. 1st M. (\$500 & \$1,000) e... } Inter'st at Real Estate Title Insurance & Trust Co., Trustee. West End Pass'gr Ry.,) 9 1875 4 A-O 132,100 Oct. 1, 1935 Mtge. ext. \$150,000 } Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500) e... } Int. at Land Title & Trust Co

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3 1/2 p. c. The West End Pass. Ry. mort. matured Oct. 1, 1905, but was extended for 30 years at 4 p. c. V. 81, p. 156.

ROAD—Controls 45 miles of track, acquired as follows: Frankford & Southwark Passenger Railway... 20 miles. Lombard & South Streets Passenger Railway... 19 miles. Lehigh Avenue Railway... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

Table with columns: STOCK & BONDS—, Par, Date, Int'st, Outstand'g., Maturity. Stock \$1,500,000 (\$50) \$50 Q-J See text.

Stock—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g., Maturity. Stock, par \$50... \$6 Q-J {10,000 shs. } See text. { \$15 pd in. }

Dividends are 12 p. e. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Common stock, par \$50... 4 J-J \$1,966,100 f.p. See text. Preferred stock, par \$50... 6 J-J 533,900 f.p. See text. Consol. M., \$1,250,000 { 1894 5-3 1/2 g M-N *1,250,000 May 1, 1924 g., \$500 & \$1,000 e x } Trustee, Girard Trust Co.

Guaranteed rental 999 year lease— Fairmount Pk. & Had'g't'n) Pass. Ry. St'k, par \$50.) 6g F-A 300,000 See text "Leased Equip. Account," June 30, 1905 241,968 Due leased lines June 30, 1905 100,000

Interest is payable in Philadelphia. x Free of tax. * Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3 1/2 per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(9 1/2) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 p. e. per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Common stock \$25... 10% M-S 31 a 60,000 shs. See text. Preferred stock \$25... 10% M-S 31 a 23,000 shs. See text. 1st mort. (\$1,000) e... 1874 4 J.-J.15 219,000 Jan. 15, 1935 2d mortgage, \$500.-) 1881 5 J.-J.15 285,000 July 1, 1911 000 (\$1,000) e... } Guarantee Trust & Safe Dep. Co., Phila., Trustee. Con. \$1,125,000... } 1882 5 M.-S. 246,000 Mar. 1, 1912 \$1,000 e & r } Guarantee Trust & Safe Dep. Co., Phila., Trustee.

a Total stock paid in \$740,965 50. All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15, 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1, 1905, for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 92.05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

Table with columns: STOCK, ETC.—, Date, Dividends, Issued, Maturity. Capital stock \$30 } See text. { 200,000 shs. } (See text.) } Full paid. } Trust certs., gold,) 1893 4 g. F.-A. \$5,807,000 Feb. 1, 1943 1893, not subje't } Interest, tax free, payable at Penn. Co. for Insur- to call, \$1,000. } ances on Lives, etc., Phila., Trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 1/2 shares deposited, making total authorized \$5,810,000. Of this, \$5,807,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

Table with columns: STOCK & BONDS—, Par, Date, Interest, Outstand'g., Maturity. Stock, \$1,000,000. \$50 \$7 1/2 J-J {20,000 shs., } See text. { \$23 75 paid }

1st mort., ext'd. e. { 500 1861 5% J-J \$200,000 Jan. 1, 1910 Land Title & Trust Co., Trustee.

Debentures.... e. 500, & c. { 5% M-S 100,000 Mar. 1, 1935 } Int. at Land Title & Trust Co., Phila.

ROAD—Owns 11.7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Stock, par \$50... 4 J-J \$200,000 See text. 1st mortgage... e { 4 M-N 100,000 May 1, 1927 } Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14.80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$19,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses

etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS— Mts. Date. Int. Outstand'g. Last Div., etc. Stock, \$1,000,000(\$50) ... \$4 J-J { 12,350 shs. } See text. { abt \$25 pd. }

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track. (15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of \$4 (8 per cent) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stk. (\$50) \$20,000,000 ... 8 A.-O. \$20,000,000 See text. Col. tr. g. bonds, \$1.- 1887 4 g. F.-A. 15 641,000 Aug. 15, 1917 300,000 (\$1,000 c*) Interest, free of tax, payable at Land T. & T. Co. Sub. to call at 105... or Penn. Co. for Insurances on Lives, Trustee. Open accts. July 1, 1905 ... \$4,064,185

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— 1885, \$6; '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent 2 3 6 5 4 6 8 (9) 8 p. e. per an. Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

Table with 2 columns: Miles and Name of Railway. Includes Union Passenger Ry., Wes Phila. Pass. Ry., Ridge Ave. Pass. Ry., Phila. & Darby Pass. Ry., 13th & 15th Streets, Phila. & Gray's Ferry, Continental Pass. Ry., Empire Pass. Ry., Phila. City Pass. Ry., 17th & 19th Streets, 22d & Allegheny, Morris & Tasker, Catharine & Bainbridge sts., Other lines, Total of all.

—V. 63, p. 311, 357; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per an. to Sept., 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS— Interest. Outstand'g. Last div., etc. Stock, \$750,000 \$50 \$12 Q-J { \$750,000 } See text. { \$28 p'd per sh. }

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1892 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893, \$8.50; 1894-95, \$9; 1896-97, \$10; 1898-99, \$10.50; 1900, \$11; 1902 & aft., \$12.

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204 shares; par \$50... Text Q-J \$771,076 pd. in. See text. "Sundry liabilities," June 30, 1905, \$286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50.... 3% J-J { 10,000 shs. } See text. { \$25 paid. } 1st M. (\$500)...c 1876 5% J-J \$100,000 July 1, 1919

Extended... Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1905, \$554,289.

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1854. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50, \$1.- } \$12 J-J { \$334,529 } See text. { paid in. } Consols (\$500,000) c. 1894 5&3/2% J-J 500,000 Jan. 1, 1934 Real estate mtgs... 90,000

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; \$100,000 of these are 3 1/2 p. cents and were exchanged for old 7 p. e. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10.50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share; in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share; in 1904, \$12 per share; in 1905, \$12 per share.

ROAD—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, etc. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30,83 1/2 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50), } \$9.50 } See text. See text. { J-J } \$1,500,000..... } 1st mortgage (\$100 } 1881 5x A-O \$500,000 Mar. 31, 1911 and \$500).....c } Not now redeemable before maturity.

2d mortgage (\$100 } 1884 5x A-O 250,000 Mar. 31, 1910 and \$500).....c } Int. on both loans at Land, T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1905, \$6,636,278.

The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(2) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$10 J-J \$750,000 See text. 1st mort. (\$1,000), } 1876 3 1/2 A-O 246,000 April 1, 1956 gold.....c } Girard Trust Co., Philadelphia, Trustee. 2d mort. (\$1,000)...c } 1886 5 M-N 750,000 May 1, 1926 Free from tax. } Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee.

Bonds—Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. The 1st mtge. 6s matured April 1, 1906, but were extended for 50 years at 3 1/2 p. e.

Due lessee for additions to July, 1905, \$2,509,540.

ROAD—Owns 27.25 miles of track

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to June, 1906, \$3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-state Rwy. likewise owns \$250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds and \$175,000 Mercer County Traction Co. 5 per cent bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000(\$100) \$2,000,000 f. p. Collateral trust, gold, } 1903 3-3 1/2 4g. F-A 10,776,600 Feb. 1, 1943 \$10,781,250.....c } Int. at Real Est. Title, Ins. & Tr., Phila., trustee. Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3 1/2 the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The annual report covering the year ending Jan. 31, 1906, shows: dividends on \$3,592,200 stock of the United Power & Trans. Co. \$445,433; other income, \$56,854; total, \$502,287; interest on Inter-State Rys. coll. trust bonds, \$431,058; expenses account and taxes, \$31,498—\$462,556; surplus, \$39,731.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven; Sec. & Treas., Remi Remont.—V. 79, p. 2147; V. 80, p. 1111; V. 82, p. 627.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On June 1, 1906, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Table with 3 columns: Stocks, Owned Shares, Total Shares. Lists various companies like Citizens' Electric Light & Power Co., Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co., etc.

Table with 3 columns: Bonds, Owned, Issue. Lists Citizens' Electric Light & Power Co. 1st M. 5 p. c., Phila. & Chester Ry. Co. 1st M. 5 p. c., etc.

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,543,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Trust Company, trustee, dated May 1, 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company, 9,200 shares the Edson Elec. Ill. Co. of Lebanon, Pa.; 6,000 shares the Citizens' Ele. Lt & Power Co. of Delaware Co., Pa., and 49,989 shares, the Wilkes Barre & Wyoming Valley Traction Company

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an ac-

ditional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39; in 1906, Jan. 26, \$3.10.

REPORT—For years ending Dec. 31: Calendar year. From Investments. Interest on as. Taxes, etc. Dividend paid. Balance, surplus.

EARNINGS—Of all electric light and railway companies controlled, for year ending Dec. 31, 1905, gross, \$4,112,799.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices: Marlner & Merchant Bldg., Phila.—V. 78, p. 284, 288; V 80, p. 713; V. 82, p. 220.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$500,000 auth. 1893 6 J-J 300,000 See text. 1st mortgage, \$64,000 1893 6 J-J 64,000 July 1, 1913 Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01 \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000; in 1903-4, \$21,000; in 1904-05, \$21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder

EARNINGS—For year ending Dec. 31, 1905, gross, \$93,752; net, \$27,844; int., taxes, etc., \$6,842; dividends, \$21,000; bal., surplus, \$2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co. ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock (par \$50) \$800,000 1895 5g. M-N 400,000 May, 1925 1st mort., \$400,000, gold, \$1,000 and \$500. 1895 5g. M-N 400,000 May, 1925 Int. at Real Est. Title Ins. & Tr. Co., Trus.

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles

EARNINGS—Year ending Dec. 31, 1905, gross, \$107,137; net, \$27,272; int., taxes, rentals, etc., \$27,259; surplus, \$13.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidator of the Lebanon & Annville Street Railway and the Lebanon & Myers town Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) 1899 5g. J-J 500,000 July 1, 1929 1st mort. 10-30s, gold. 1899 5g. J-J 500,000 July 1, 1929 Int. at Real Est. Title Ins. & T. Co., Phila

ROAD—Owns 24 miles of track.

EARNINGS—For year to Dec. 31, 1905, gross, \$90,324; net, \$32,505; int., taxes, etc., \$27,502; dividends, \$5,000; balance, \$3

OFFICERS—Pres't, John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 950 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$250,000 stock of the Trappe & Limerick Electric Street Ry. Comprises 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000), J&D, due June 1, 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in June 1906, and \$25,000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1905, \$249,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., the Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existences of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry. The latter company has \$250,000 stock and \$250,000 bonds.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) 1895 5g. F-A 500,000 Nov., 1945 1st mort., \$400,000, gold, (\$1,000) 1895 5g. F-A 245,000 Nov., 1945 Income mort., \$100,000, (\$500) 1899 5 ann. 100,000 Aug. 1, 1949 Int. at West End Trust Co., Phila., trustee. "Sundry liabilities" June 30, 1905, \$414,630.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been redre and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.— Miles. Interest. Issued. Maturity. Citizens' Pass. Ry. stock. 6 1/4 \$79,520 p. 2 1/2 in '04-05 1st mort., gold, \$80,000, guaranteed. 5 g. F-A 80,000 Feb. 1, 1925 Subject to call at 105 Feb. 1, 1905 Conshohocken Ry. stock. 5 1/2 145,900 1st mortgage, guarand principal and interest. 5 1/2 5 g. J-J See text July 1, 1924 Subject to call at 105 July 1, 1904 Montg. Co. Pass. Ry. stk. 1 1/2 150,000 1st mortgage, gold. 1 1/2 6 J-J See text 1924 Norristown Pass. Ry. stk. 4 1/4 75,000 5-32 in '04-05 1st mortgage. 4 1/4 6 J-J 75,000 1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Pass. Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end. Dec. 31, '05, gross, \$341,321; net, \$93,375; int., taxes, rentals, etc., \$101,167; bal., def., \$7,792 V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grocket Jr.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000 and authorized bonds of \$300,000, of which \$276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11 1/2 miles into Princeton and in city of Trenton. Entire stock and \$101,000 of the bonds are owned by the latter, and remaining \$175,000 bonds are held by Inter-State Rys. Is operated as a part of Trenton-treet Ry. system. In June, 1903 acquired entire capital stock (\$250,000 of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees p. and i.

STOCK & BONDS—Date. Interest. Outstanding. Maturity, etc. Stock, \$1,000,000, p. \$50 1891 6g. A-O \$1,000,000 See earnings Tr. Pass. First mort. \$100,000 1906 to 1915 \$1,000,000, gold \$10,000 due yearly Sept. 30 \$150,000 1916 to 1925 \$1,000 each, c* \$15,000 due yearly Sept. 30 Interest at Nat. Mechan. Bank, Trenton, N. J. 1891 6g. A-O \$100,000 1926 to 1930 \$20,000 due yearly Sept. 30 \$650,000 Sept. 30, 1931 Consol. mort., gold. 1898 5g. J-J \$1,000,000 July 1, 1938 \$2,000,000, \$1,000. c* Int. in Trenton and at R. E. Title Ins & Tr. Co., Phila.; (Gr. Trust Co., Trustee Int. at Fidelity Trust Co., Newark, Trustee. Fren. Penn. & Hope. 1st M. \$350,000 gold gu 1903 5g. J-D 350,000 June 1, 1943 Int. at Fidelity Trust Co., Newark, Trustee. Guar. p. and i. by Trenton St. Ry.

Bonds—\$1,000,000 consol. 5s of 1898 are reserved to retire 1st 6s.

ROAD—Owns and controls by lease about 64 miles of track. The new tracks have 90-lb. Johnson girder rails.

EARNINGS.—Year ending Dec 31. 905, gross, \$153,649; net, \$218,306; int. and taxes, \$152,529 bal., \$65,777, dividends paid, +59,910.

OFFICERS—Pres., John A. Rigg; Vice-President, Remi Remont; Sec. and Treas., T. W. Grocket Jr.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co stock held, with right to subscribe for Power & Transportation stock

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years. Owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co. and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 99 years from July 1, 1903, for int. on \$ 0.000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1, 1904, for int. on the \$20,000 bonds.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7 1/2 miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Elec. Ry. for 999 years from Jan. 1, 905, paying as rental 3 1/2 p. c. of the gross receipts, but not in excess of \$25,000. Stock, \$75,000. Bonds authorized and issued, \$75,000.

STOCK & BONDS—Date. Int. Outstanding. Maturity. Stock, \$400,000 (par, \$50) 1896 5g. J-J \$400,000 full pd See text. 1st M., coll. trust, gold, \$150,000 (par \$100 & \$1,000) c* 1896 5g. J-J 149,900 Jan 1, 1928 R. E. Title, Ins. & Trust, Phila., Trustee. Oley Valley Ry. 1st mort., \$250,000, gold (\$1,000) c* 1901 4 1/2 g. J-J 250,000 July 1, 1931 Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee. Front & Fifth St. Ry. 50,000 Birdsboro St. Ry. 25,000 1904 5g. J-J 25,000 Jan 1, 1936 000, g. (\$500 & \$1,000) c* Int. at Colonial Tr. Co., Reading, Trust.

Current liabilities, "sundries," July 1, 1905, \$1,107,596. Interest at Co.'s office. Coll. trust bonds subject to call at par after 3 years. The Birdsboro St. Ry. bonds may be called beginning Jan. 1, 1914, at 105

ROAD—Operates 80 miles of track (Read Trac, 41 1/2 miles Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern 7 1/2 miles.

EARNINGS—Year end. Dec. 31, 1905, gross, \$7,625,77; net, +239,411; int., taxes, rentals, &c., \$218,647; divs., \$20,000; surplus, \$724

OFFICERS—President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grocket, Jr.—V. 76, p. 1086, 1302.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. On Oct 1, 1894, leased the Reading & Fempte Elec. Ry. for 99 years. On Dec. 20, 1895, leased the Reading & Womelsdorf Elec. Ry. for 99 years; also owns the company's capital stock, \$800,000. The Reading Traction was leased on Jan. 1, 1896, to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 au. \$50 1893 J-J \$1,000,000 See text. 1st M., \$600,000, g. gu. 1893 6g. J-J 445,000 Jan. 1, 1933 Not subject to call c* Provident Life & Trust Co., Phila., Trustee. Due lessee company June 30, 1905, \$200,460. Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Dividends In 1900, 2 p. c.; in 1901, 2 p. c.; in 1902 3 p. c.; in 1903, 3 p. c.; in 1904, 3 p. c.; in 1905 3 p. c.; in 1906, Jan., 1 1/2%; July 1 1/2%.

LEASED LINES SECUR'S. Par. Date. Interest Outstanding. Last div., etc. Reading City Pass. Ry. Stock (see below) \$50 J-J \$350,000 See text. 1st M. 1889 5 A-O 115,000 Apr., 1909 East Reading Elect. Ry. Stock, full paid. 50 J-J 100,000 See text. Bonds, \$25,000 1897 5 p. c. 25,000 July 1, 1937 Read. & Temple Elec. Ry. Stock, \$75,000, guar. 7 A-O 73,700 See text. 1st mtg., \$75,000. 1894 5 A-O 73,700 Oct. 1, 1924 Reading & Womelsdorf Elec. Ry. 1st mtg., \$400,000. 1895 5g. J-J 396,000 Jan. 1, 1925 Real Est. Title Ins & Tr. Phila., trustee. Divid. c* (\$100, etc.) Int. at Colonial Trust Co of Reading, Pa.

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1895, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A & O.

ROAD—Owned and leased 5 1/2 miles of track, including the Reading & Womelsdorf Elec. Ry. V. 64, p. 177

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street

railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys. On July 1, 1904, leased the Plymouth & Larksville Street Ry. for 999 years at 6 p. c. on \$75,000 stock and interest on \$75,000 5 p. c. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	Text.		\$5,000,000	See text.
1st M. \$1,500,000, gold (\$1,000).....	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage \$325,000, gold.....	1895	5g. J-J	309,000	Jan. 1, 1925
Coll. Tr. & mort., gold (\$1,000), \$250,000. c* }	1902	5g. J-D	250,000	Dec. 15, 1922
Underlying Bonds on Roads Purchased—				
Wilkesb. & Subrb. bonds.....		4 p. c.	40,000	July 1, 1918
Wilkesb. & W. Side bds.....		5 p. c.	35,000	Sept. 1, 1918

Guaranteed bonds—
 Pitt. St. Carl 1st M. (\$1000) } 1893 6g. J-D 200,000 Dec. 1, 1918
 g. c. p. & i. uncondit' ygu. } Int. at Real Estate L. & Tr. Co., Phila., Trus.
 Plymouth Br. Co. 1st gold } 1894 5g. A-O 137,000 Oct. 1, 1924
 M. \$150,000, guar. p. & i. } Int. at Anthracite Sav. Bk., trustee, Wilkesb
 \$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston 5 F-A 90,000 Aug. 1, 1918
 Wilkesb' re & E. Side Ry. 5s 150,000 See (¶) below
Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p. c. and bonds extended to July 1, 1918. The Wilk. & Wyo. Valley coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4½%; in 1902-03, 3 p. c.; in 1903-04, 3 p. c.; in 1904-5, 3 p. c.

ROAD—Comprises 71 miles of track.
COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock.		Debt.	Rental.
		Issued.	Owned.		
Coalville Passenger Railway	5.67	\$62,400	\$33,700	None.	6 p. c.
Nanticoke Street Railway..	9.68	6,000	6,000	None.	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None.	\$1
Pittston Street Car.....	8.82	200,000	200,000	200,000	..
Plymouth Street Railway...	6.00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car..	2.25	30,000	30,000	None.	\$1
Wilkesbarre & East Side ¶...	5.00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10.00	100,000	93,500	*40,000	6 p. c.
Wilkesb. Dall. & Harv. L ...	13.01	200,000	193,750	150,000	.....
Wilkesbarre & West Side....	9.63	100,000	92,450	*35,000	6 p. c.
Plymouth Bridge Co.....	....	75,000	75,000	137,000	.....

¶ Entire stock and bonds deposited under collateral trust of 1895
 *Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only \$23,000 is owned.

EARNINGS—For year ending Dec. 31, 1905: Gross, \$867,751; net, \$318,533; interest, rentals and taxes, \$171,132; dividends, \$150,000; surplus, \$13.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) **WILKESBARRE DALLAS & HARVEY'S LAKE RY.—**The Wilkesbarre & Wyo. Val. Tr. Co. owns 3,875 out of the 4,000 shares
ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190. of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 13.01 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$50)....		3 p. c.	\$200,000	1904, 3%
1st mortgage, \$150,000, } 1898 5g. M-S 150,000 Sept. 15, 1928				
gold, \$500 c* }				
Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.				

EARNINGS—For year to Dec 31, 1905: Gross, \$61,589, net, \$8,964; int., taxes, etc., \$9,975; def., \$11.—V. 69, p. 133.

(10) **WILMINGTON & CHESTER TRACTION—**
 United Pow. & Trans. Co. owns 39,993 out of 40,000 shares of stock.
ORGANIZATION—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000. The Chester Traction pays as rental (besides interest on bonds) 6 p. c. on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Phil.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; \$50 f.p. Listed on Phil. Ex.			\$2,000,000	1905, 5%
Coll. tr., gold, \$4,000,000, } 1898 5g. A-O 2,305,000 Apr. 1, 1914				
(\$500 and \$1,000 ea.) c* }				
Provident Life & Trust Co., Phila., trustee.				

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—
 Wil. City 1st M., \$600,000, } 1891 4g. M-S 600,000 Sept. 1, 1911
 gold, \$500 each..... c } Int. at Equit. Guar. Tr. Co., Wilmington, Del.
 Chester Trac. 1st M., g., } 1894 5g. M-N 250,000 May 1, 1914
 (\$250,000)..... c* } Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Trus.

Leased to Chest. Trac.—
 Union Ry. Co. 1st M., gold (\$500 & \$1,000) c..... 1893 5g. J-J 200,000 Jan. 1, 1913
 Chester St. Ry. stock (\$50) 10 J-J 150,000 rental 10 p. c.
 Ches. & Media El. Ry. gold } 1893 5g. J-J 100,000 July 1, 1913
 Ches. Darby & Phila. gold. 1893 5g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—\$1,695,000 collat. trust 5s of 1893 reserved to retire underlying securities and guaranteed stock. Bonds subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

EARNINGS—For year to Dec. 31, 1905. Income from securities owned, \$275,741; int., taxes, etc., \$175,779; dividends, \$100,000, surp., \$2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grocket Jr.; Asst. Sec. and Treas., Reml Remont—V. 68, p. 620, 929.

(11) **PHILADELPHIA & CHESTER RY.—**A trolley road.
 \$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$50)			\$350,000	.....
1st mtge., \$350,000 (\$500 } 1900 5g. M-N 350,000 Nov. 1, 1930				
& \$1,000), gold c* }				
Int. at Finance Co. of Penn., Phila., Trus.				

Bonds cannot be called.
EARNINGS—For year ending Dec. 31, 1905, were: Gross, \$25,489; net, \$32; interest and taxes, \$18,803; balance, deficit, \$18,271.

ROAD—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Sec. and Treas., T. W. Grocket Jr.

(12) **SOUTHWESTERN STREET RY.—**A trolley road.

ORGANIZATION—Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50).....			\$400,000	.....
1st M., \$400,000 (cannot be } 1899 5, 4 g. F-A 400,000 1929				
called), gold (\$1,000..... }				
Int. at West End Tr. Co., Phila., trustee.				
Sundry liabilities June 30, 1905, \$183,545.				

Stock and Bonds.—\$260,000 bonds and all the stock are owned by the United Power & Transportation Co. Interest on the remaining \$140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, \$59,631; def \$1,409; interest, taxes, etc., \$20,173; bal., deficit, \$21,583.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grocket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$800,000	.....
Phenix Gas & E., Col. } 1901 5g. A-O 831,500 Oct. 1, 1951				
Tr., \$1,000,000 (\$500 } Int. at Real Estate Trust Co., Philadelphia,				
& \$1,000), s. f., gold c* }				
Trustee. Can be called at any time at 110.				
Schuylk. Val. Ill. mort., } 1893 6g. J-J 60,000 July 1, 1923				
\$60,000, gold (\$500) c* }				
Int. at Tr. Co. of No. Amer., Phila., Trustee.				
Consol. Schuylkill Gas } 1899 5g. A-O 150,000 Oct. 1, 1929				
mort., \$200,000 (\$500 } Interest at Real Estate				
and \$1,000)..... c* }				
Trustee at Philadelphia, Trustee.				

Bonds.—Of the new Phenix Gas & Electric bonds, \$168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., I. J. Brower, Phoenixville; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Kansas on June 15, 1905, as a consolidation of the Pittsburg Railroad and the Pittsburg Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100).....			\$600,000	.....
1st mortgage, \$600,000, } 1905 5g. A-O 325,000 April 1, 1930				
gold (\$1,000)..... c&r* }				
Int. at Lincoln Trust Co., N. Y., trustee.				
1st M. Pitt. RR. \$125,000, } 1900 5 J-J 125,000 Jan. 1, 1920				
(\$1,000), coupon..... }				
Int. at Merchants' Trust Co., Phila., trustee.				

Bonds.—Of the \$600,000 new bonds \$125,000 are reserved for prior liens; balance is reserved for future extensions. No sinking fund, and bonds are not subject to call. The Pittsburg RR. mortgage is subject to call on any interest date at 105. A sinking fund on these bonds of \$5,000 yearly commences July 1, 1906.

EARNINGS—For 10 months ending Apr. 30, 1906, gross, \$65,252; net, \$20,275.

ROAD—Operates 23 miles of track centering at Pittsburg, reaching Frontenac 4 miles north, and Cambria, Chlocopee, Flemming, Weir City and Scammon, 16 miles southwest; also 2½ miles in Pittsburg. An extension 8 miles south to Columbus and 6 miles west of Scammon to Mineral is under construction. Also does lighting business in Pittsburg and Frontenac. Standard gauge. 40 and 60-lb. girder and T rail.

OFFICERS—Pres., W. W. Calhoun, Carthage; Vice-Prest., J. W. Ground, Carthage; Treas., H. P. Fitch; Sec. and Gen. Mgr., Fred. H. Fitch; Supt., H. T. Morrison.—V. 81, p. 1793.

PITTSBURGH, PA

PHILADELPHIA COMPANY.—Gas (natural) and manufactured, electric company, trolley.

In Feb., 1906, the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the \$30,000,000 com. stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. See statement of United Rys. Investment Co under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating (gas and) (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 518.64 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and embrace the following properties:

- THE UNITED TRACTION COMPANY OF PITTSBURGH,
- CONSOLIDATED TRACTION COMPANY,
- MONONGAHELA STREET RAILWAY COMPANY,
- PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
- PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
- PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
- ALLEGHENY BELLEVUE & PERRYVILLE RY.
- SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY
- EAST MCKEESPORT STREET RAILWAY COMPANY,
- MT. WASHINGTON STREET RAILWAY,
- BEAVER VALLEY TRACTION COMPANY,
- PITTSBURGH & CASTLE SHANNON RR.,
- WASHINGTON & CANONSBURG RAILWAY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) **ELECTRIC LIGHTING & ILLUMINATING GAS.—**Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

- ALLEGHENY COUNTY LIGHT COMPANY,
- MONONGAHELA LIGHT & POWER COMPANY,
- SOUTHERN HEAT, LIGHT & POWER COMPANY,
- CONSOLIDATED GAS COMPANY,
- SOUTH SIDE GAS COMPANY,
- ALLEGHENY ILLUMINATING COMPANY,
- BRADDOCK GAS & LIGHT COMPANY,
- OHIO VALLEY ELECTRIC Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 383,701 acres of gas and oil lands in West Virginia and Pennsylvania. It controls through its ownership of the Union Gas Co. of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Co. 1,110 acres of leasehold. 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.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh.....	339,999	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.).....	x80,000	" " 80,000
Chartiers Valley Gas Co.....	x29,850	" " 30,000
Pennsylvania Natural Gas Co.....	19,822	" " 20,000
Equitable Gas Co. of Pittsburgh.....	13,774	" " 14,000
Equitable Gas Co. of Pittsburgh.....	4,908	Preferred " 6,000
South Side Gas Co.....	15,046	Common " 20,000
The Allegheny Co. Light Co.....	x15,000	Common " 15,000
Washington & Canonsburg Ry.....	15,100	" " 20,000
Fairmount & Grafton Gas Co.....	3,000	" " 3,000
Allegheny Heating Co.....	x2,664	" " 5,000
Consolidated Traction.....	y232,760	Preferred " 240,000
Consolidated Traction.....	y284,299	Common " 300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.
Mt. Washington St. Ry.....	30,000	" " "
Allegheny Bellevue & Perrysville Ry.....	5,000	" " "
Pittsburgh Railways Co.....	50,000	Preferred " "
Pittsburgh Railways Co.....	50,000	Common " "
Pittsburgh & Char. St. Ry. Co.....	50,000	" " "
Southern Heat, Lt. & Power Co.....	6,000	" " "
East McKeesport St. Ry. Co.....	5,000	" " "
Braddock Gas & Lt. Co.....	5,000	" " "
Seventeenth St. Incline Plane Co.....	5,000	" " "
Suburban Gas Co.....	2,000	" " "
Low Pressure Gas Co.....	1,000	" " "
American Transfer Co.....	1,000	" " "
Consumers' Heating Co.....	1,000	" " "
Mansfield & Chartiers Gas Co.....	500	" " "
Morningside Electric Street Ry. Co.....	480	" " "
Duquesne Natural Gas Co.....	200	" " "
Fuel Gas Co. of the County of Allegheny.....	200	" " "
Mifflin Natural Gas Co.....	200	" " "
Tarentum Light & Heat Co.....	100	" " "
Carpenter Natural Gas Co.....	100	" " "
Penn Fuel Co.....	100	" " "
Acme Gas Co.....	100	" " "
Braddock Fuel Co.....	70	" " "
Acme Fuel Co.....	70	" " "
The Philadelphia Co. of West Va.....	x10	" " "
Tustin St. Ry. Co. (no bonds out).....	24	" " "
Beaver Valley Traction Co.....	21,500	" " "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol. 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, 1906, the value of stocks of other companies owned at that time was \$43,407,664.

SECURITIES OUTSTANDING *

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div. etc.
Stock, common, \$30,000,000; par, \$50.....	.....	Q - J	\$30,000,000	May, '06, 1½
Pref. stk., 5 p. c., non-cum., \$6,000,000; par, \$50.....	.....	M - S	6,000,000	Mar., '06, 2½
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c.....	1899	5 g M-S	5,512,000	Mar. 1, 1949
Phil. Co. com. M. & col. tr., \$22,000,000 g. (\$1,000) c.....	1901	5 g M-N	14,904,000	Nov. 1, 1951
Notes, \$1,500,000 (\$1,000) c.....	1905	5 A-O	1,200,000	See text
Notes, \$800,000.....	1905	5 A O	800,000	Oct. 1, 1906
Allegheny County Lt. 1st M., \$1,000,000.....	1891	6 F-A	500,000	1911
East End Elec. Lt 1st M., \$1,000,000.....	1895	6 F-A	500,000	1915
Consol. Gas com. stock, \$4,000,000, par \$50.....	.....	.....	4,000,000	.....
Consol. Gas pref. stock, \$2,500,000, par \$50.....	.....	6 F-A	2,000,000	Feb. '06, 2½%
Consol. Gas, 1st mort., gold.....	1898	5 g F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M., \$40,000 (\$500-\$1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
East McKeesport St. Ry., 1st mort'ge, \$250,000 (\$1,000) gold.....	1899	5 g J-D	250,000	Dec. 1, 1929
Southern Heat, Light & Power Co., 1st mort'ge \$300,000 (\$1,000) gold.....	1899	5 g J-D	252,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'ge \$1,700,000.....	1899	5 J-D	1,700,000	June 1, 1943
Ohio Valley Electric Co., 1st mortgage, \$50,000.....	1897	6 A-O	50,000	April 1, 1917
Union Gas Co., McKeesp., 1st mort., \$340,000 g., s f.....	1899	5 g.	330,000	Oct. 1, 19-9

* 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.

Stockholders will vote Aug. 14, 1906 upon further increasing the common stock by \$6,000,000 to \$36,000,000 to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323.

Bonds—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 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., \$550,000, Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$100,000.

Notes—The \$1,200,000 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 matured Apr. 1, 1906, and \$150,000 matures semi-annually, 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. 81, p. 1099. The company in 1905-6 sold 32,962,947.370 cubic feet of gas.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—				
From gas.....	4,674,851	4,300,042	4,377,399	3,769,163
From oil.....	98,950	196,331	158,492	161,155
Total receipts.....	4,773,801	4,496,373	4,535,891	3,930,318
Operating exp. & taxes.....	2,053,789	1,938,180	2,067,006	1,758,172
Improvements, etc.....	993,143	872,475	612,313	572,227
Total expenses.....	3,046,932	2,810,655	2,679,319	2,330,399
Net earnings.....	1,726,869	1,685,718	1,856,572	1,599,919
Div. on stocks owned.....	1,518,689	1,484,281	1,407,440	1,424,198
Rents & miscellaneous.....	340,833	258,216	213,606	123,486
Total.....	3,586,391	3,428,215	3,477,618	3,147,603
Deduct—				
Rentals of leased lines and other deductions.....	205,944	91,401	131,853	118,622
Interest on funded deb't.....	1,032,310	992,858	921,481	863,283
Balance.....	1,238,254	1,084,259	1,053,334	981,905
Premium on bonds sold.....	14,133	1,415	.....	105,625
Discount on bonds sold.....	63,060	.....	67,500	.....
Profit on realty sold.....	.....	.....	.....	2,000
Deferred div. on Consol. Traction stock received.....	.....	.....	.....	698,184
Div. on com. stock (6%).....	2,299,210	2,345,371	2,356,784	2,971,507
Div. on preferred stock.....	1,768,569	1,737,147	1,737,139	1,702,931
Balance.....	235,962	320,987	332,407	981,325
Charged off.....	.....	.....	360,569	47,220
Surplus for year.....	235,962	320,987	def. 28,162	934,105
a Value of capital stock of elev. and surface railway cos. charged off.				

EARNINGS—of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1906, 1905 and 1904.

	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$11,974,542	\$10,969,575	\$11,153,952
Operating expenses and taxes.....	6,874,470	6,448,120	6,505,632
Net earnings.....	\$5,096,072	\$4,521,455	\$4,648,320
Other income.....	157,023	168,192	208,015
Total income.....	\$5,253,095	\$4,689,647	\$4,856,335
Fixed chgs and other deduct'ns.....	14,758,879	14,506,950	14,326,562
Net income.....	\$494,216	\$182,697	\$529,773
Dividends on common stock.....	\$178,927	\$178,927	\$110,890
Phila. Co.'s propor. of above div.	*\$178,774	*\$178,774	*\$110,661

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

† Includes dividends on preferred stock

DIVIDENDS. } 1894. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04. '05
Per Cent. } 5 5 None. 4 4½ 5 5¾ 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½ p. c. was made in Sept., 1899, and have been regularly continued since then.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (also President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, McCague, C. Ok. Rhodes, Reilly, Frazier, Bowdoin, Guinness and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 80, p. 223. 652, 1729, 1853, 1859, 1913; V. 81, p. 508, 559, 778, 1437, 1493, 1611, 1666, 1724; V. 82, p. 101, 281, 393, 510, 569, 1041, 1099, 1323.

(1) PITTSBURGH RAILWAYS CO—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.	
50,000 shares preferred stock of the West End Traction Co.	
120 shares capital stock of Virginia Ave. Street Ry. Co.	
400 " " " "	McKees Rocks & Ingram St. Ry. Co.
300 " " " "	McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " "	Crafton & Chartiers Valley St. Ry. Co.
400 " " " "	Pitts. Banks'le & Mt. Lebanon S. R. Co.
100 " " " "	Carnegie Bridge Co.

ROAD—The Pittsburgh Rwy. Co. operates 518.64 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 821 closed motor cars, 552 open motor cars, 177 closed trail cars, 82 open trail cars and 135 miscellaneous cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Common stock, Pref. 5 p.c. cum., Car trusts, and Bonds.

Debt of old Southern Traction Co. So. Trac. 1st M coll tr., g. \$4,000,000 (\$1,000) West End Traction Gen. M. \$1,500,000

Table with columns: Underlying loans of West End Traction, Date, Interest, Outstand'g., Maturity. Includes entries for Pittsburgh Crafton & Mansfield 1st M and Pitts. West End 1st M.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1906 and 1905:

Table with columns: 1906, 1905, Rental, Un Traction, Rent., Con. Tr., Misc., int., &c., Balance. Includes Gross, Net, Other income, Total income, Interest.

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, Patrick Calhoun, Geo. E. McCague, Geo. H. Frazier, H. J. Bowdoin, J. C. Reilly, Geo. W. Bacon.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8, 1901, and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, 1st mtge. & col tr., 500,000 gold, Guar. P. & I.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called.

ROAD—Operates about 6 1/2 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 in. V. 80, p. 222.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897 purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. Allegheny & Manchester through a lease for 950 years and the purchase of its stock.

In Mar., 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Div. or Mar. Com. stock, Pref. cum., United Trac. gen m. gold, \$10,000,000 (\$1,000). Includes entries for \$17,000,000 (50), \$3,000,000 (50), 1897 5 g. J-J, Maryland Trust Co., Baltimore, Trustee.

Pitts. Alleg. & Manch. Second Ave. Trac. Mort. gold (\$1,000). Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

Table with columns: 2d Ave. Pass. Gen. mort., 2d Ave. Traction Co. M., Braddock & Turtle Crk 1st. Includes entries for 1889 5 J-J, 1893 5 J-J, 1891 6 A-O.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c.; in 1906, Jan., 2 1/2 p. c. Dividends of 1/2% on common stock commenced Jan 2, 1903. 1/2 p. c. also paid July, 1903. 1/2 p. c. in Jan., 1904, and 1 p. c. in July, 1904; in 1905, 1 p. c.; in 1906 Jan., 1/2 p. c.

Bonds.—The new United Traction mort. is limited to \$10,000,000, bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

Table with columns: ROAD—The miles of track owned and consolidated are: Miles, Second Avenue Traction, North Side Traction, Pittsburgh Allegheny & Manchester Traction.

Total 117.13 REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY. — Trolley.

ORGANIZATION.—Incorporated Feb. 20, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock (par \$25) full paid, Consol. mort., \$1,250,000, \$1,000, on 28 miles.

Table with columns: Underlying mortgages—, Date, Interest, Outstand'g., Maturity. Includes entries for Observatory Hill 1st M, People's Park Pass., Fed. St. & Pl. Val. mort., Allegheny & Bellevue 1st M, Allegheny St. 1st mortgage, Perry St. 1st mortgage, Troy Hill 1st mortgage.

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.— ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road. On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased f & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for stock (\$50), 1st mort., gold, 5s., \$12,000, p'd yrly.

Guaranteed bonds— Birm. Knox. & A. 1st M. gold, interest guar., Brownsville Ave. St. Ry. 1st mort.

Table with columns: West Liberty St. Ry., Date, Interest, Outstand'g., Maturity. Includes entries for 1891 6 g. M - S, 1896 5 F - A, 1900 5 g. J - J.

ROAD—Operates 33.80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 443; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6s. M. & N., due Nov. 1, 1901, \$44,500. Up to June, 1906, these bonds not taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax; dividends were 9 p. c. yearly for some time, balance being carried to surplus; but latterly increased to 10 p. c.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for stock, par \$100, full paid, 1st M., \$1,000 each, 2nd mortgage.

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Includes entries for Stock, \$2,500,000 (\$50), Charl. & West Side 1st M., Pitts. & Charl. 1st M \$2.

Bonds Of the Pittsburgh & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039

ROAD—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 miles. Completed in Sept., 1903.

OFFICERS—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr. V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

Table with columns: STOCK—, Par, Interest, Outstanding, Dividend. Includes entries for Common stock, Pref. stock, Notes payable June 30, 1905, \$450,000.

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on common paid Jan. 2, 1903; then 1 p. c. July, 1903. In 1904, 2 p. c.; in 1905, 2 p. c. In 1906, Jan., 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

Lines controlled by Consolidated Traction.

() ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Last div., etc. Includes entries for stock, \$500,000, par \$50, Guaranteed bonds— Millvale Etna & Sharps, burg 1st M. \$750,000.g.

Dividends—The semi-annual dividend of 2 1/2 p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 p. c. In 1903, 5 p. c. In 1904, 5 p. c. In 1-05, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18 1/2 miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock—par \$50, } see text. } 3%A-O31 } 30,000 shares } See text. 1st M. \$75,000 } 6 1899 5 J-J } \$375,000 July 1, 1929 cable line \$500 } Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled. 1st M. \$250, } 4 1894 6 A-O } 125,000 Oct. 1, 1924 000, \$1,000 } Interest at Union Trust Co., trustee, Pittsburgh. Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1 1/2 p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905, 3 p. c. In 1906, 1 1/2 p. c. ROAD—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCKS & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. } 6 M.-N. } \$3,000,000 f.p. } See text. 1st mortgage (\$1,000) } 1887 5 A.-O. } 1,250,000 } Oct. 1, 1927 Not subject to call. } Fidelity Title & Trust Co., Pittsburgh, Trustee. Purchase money mortggs } 95,000 } { Past due, but allowed to run on

Bonds of lines whose stocks are owned. Penn St. Pass Ry. 1st M. 1892 5 J.-D. 250,000 June 1, 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. ROAD.—Owned and operated 30 1/2 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half were withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid } Text. } \$3,000,000 } See text. 1st mortgage } 1890 5 J.-J. } 1,500,000 } July 1, 1930 Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5 per cent J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c. In 1905, Apr 20, 2 p. c.; July, 2 p. c. In 1906, April, 2 p. c. ROAD At time of lease in 1896 controlled 11 companies, having 33 1/2 miles of road

—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry and stock was increased from \$1,000,000 to \$7,000,000 See V. 7, p. 112 On Jan. 1, 1902, the Monongahela Street Ry. was leased for 99 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,700 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 263. In 1905, Jan., 1 1/2 p. c.; July 13 p. c.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, \$7,000,000. } See text } \$7,000,000 } See text. Mon St Ry. 1st mort., } 17 1898 5g. J-D } 1,000,000 } June 1, 1928 \$1,000,000, gold } Union Trust Co., Pittsburgh, Trustee. Wilk. & E. Pitts M., } 1899 5g. M-S } 2,000,000 } Sept. 1, 1929 \$2,000,000, gold (\$1,000) } over } Pit & Wil M., \$700, } 1901 5g. J-D } 602,000 } June 1, 1931 000, g. (\$1,000) } over } Pit & Wil M., \$700, } 1901 5g. J-J } 405,000 } July 1, 1931 000, g. \$1,000, } over }

Bonds The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, p and i., by Wilk. & E Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

ROAD—Owns 23 1/3 miles of track, including branches; 90-lb. rails. REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887. LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896. In preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.— Date. Interest. Outstanding. Last div., etc. Stock, \$2,500,000 (par \$50) } 7 A-O31 } Text. } See text. 1st mort. 5s. } 1887 5 A-O. } \$750,000 } Oct. 1, 1927 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed bonds— Bloomfield Street Ry., 1st } 1893 5 F.-A. } 250,000 } Aug. 1, 1923 our. } Interest at Pittsburgh Trust Co., trustee. Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends in 1895, 6 p. c.; in 1896, none—see above in 1897, 5 1/2%; in 1899, and since, 7%. ROAD.—Owns 12 67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,400,000. } J-J } \$1,400,000 } Jan., '06, 2% 1st mort., \$200,000. } 1893 6 g. M-S } 200,000 } Sept. 1, 1913 gold, (\$1,000) } c } Int. at Safe Dep. & Trust Co., Pitts. Trustee. Dividends.—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1 1/2 p. c.; in 1905, 4 p. c.; in 1906, Jan., 2 p. c.

ROAD—Operates 14 1/2 miles of track on 6 miles of street.

(.) SEVENTEENTH STREET (INCLINE PLANE CO. ORGANIZATION—Is a reorganization on Dec 23, 1904, of the Penn Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$250,000, \$20 } \$ 50,000 } 1st mortgage, \$125,000 } 1905 5 cur. M-S } 125,000 } Mar. 1, 1935 (\$1,000) guar. } c } Int. at Colonial Tr. Co., Pittsburgh, Trustee. Bonds—No s. f. and bonds are not subject to call. Are guar., p. and i., by the Philadelphia Co.

EARNINGS For year ending Dec. 31, 1905, gross, \$24,649 net; \$12,992; fixed charges, \$6,717; surplus, \$6,275.

OFFICERS—President, J. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION—A trolley road.

In July, 1905, control was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 608.

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

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

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

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

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 51 cars, with street sprinkler and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, \$248,248; net, \$114,943; charges, \$91,941; surplus, \$23,002.

OFFICERS—Pres., J. D. Callery Pittsburgh; Vice-Pres., S. L. Tone, Sec'y, W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790.

(6) ALLEGHENY BELLEVUE & PERRYVILLE RY.—

ORGANIZATION—Incorporated in Pennsylvania on Feb. 8, 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1, 1905, at a rental of 5 p. c. on the stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000, \$50. } 5 } \$250,000 } Mch., '06, 2 1/2% 1st M., \$100,000, gold } 1905 5 g. A-O } 500,000 } April 1, 1935 (\$1,000), guar. } c } Penn. Co. for Ins. on L. & G. A., Phila., Trust. Bonds—Are guaranteed, p. and i., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8 1/2 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2 1/2 in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(7) WASHINGTON & CANONSBURG RY.—A trolley road.

Acquired by Pittsburgh Rys. Co. in Dec., 1905. V. 81, p. 1666. ORGANIZATION—Incorporated in Pennsylvania on June 2, 1902. Successor on June 2, 1902, to the Washington Electric Street Ry. Controls the Washington & Eastern St. Ry. Franchises perpetual.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$50. } \$1,000,000 } Wash. El. St. Ry. 1st M. 1897 5 g. } 125,000 } Feb. 1, 1927 1st mort., \$650,000, } 1902 5 g. J-J } 525,000 } July 1, 1932 gold. } c } Int. at North Am. Sav. Co., Pittsburg, Trustee.

Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1905, gross, \$106,756; net, \$47,462; charges, \$32,500; surplus, \$14,962.

ROAD—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg.

(8) MORNINGSIDE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated in Pennsylvania on July 14, 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30, 1905, at a rental of 5 p. c. on stock.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$24,000, \$50. } 5 A. O. } \$24,000 } See text. 1st mortgage, \$200,000, } 1905 5 g. A.-O. } 200,000 } Oct. 1, 1935 000, gold, guar. p. & i. } Interest at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G. A., Phila., Tr.

ROAD—Operates 3 1-3 miles of track. Gauge, 5ft. 2 1/2 in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Secretary W. B. Carson; Treas.; C. J. Braun Jr.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION—Incorporated in Pennsylvania on Feb. 17, 1904, and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric-lighting companies in various cities and towns tributary to the road. In addition to street railway, does electric-lighting and power business. Franchises are for 99 years. N. W. Halsey & Co., of New York, offered the bonds for sale in May, 1905. (V. 80, p. 1914.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$3,250,000 (\$100)	.....	.....	\$3,250,000	.....
Pref., \$2,750,000, 5%, n. c. }	.....	.....	2,750,000	May '06, 14%
(s100)	.....	.....	.....	.....
1st M. \$6,000,000, gold }	1905	5 g. A-O	3,026,000	Jan 1, 1931
(\$500 & \$1,000) .. o' }	.....	.....	.....	.....
P. McK. & L., 1st con. M., }	1901	5 J-J	2,797,000	Jan. 1, 1931
\$3,500,000 (\$1,000), g. }	.....	.....	.....	.....
Cannot be called..... }	.....	.....	.....	.....
Con. Sub. St. Ry. mtge. }	1902	5 g. J-J	175,000	Jan. 1, 1932
+175,000 guar..... }	.....	.....	.....	.....

Bonds—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these will be taken up with a like amount of n-w bonds, we omit them from the statement. The remaining \$2,470,000 are reserved for extensions at 90 p. c. of cost. No. s. f. and not subject to call. See V. 80, p. 1914. The Connells-ville Sub. bonds were guaranteed, p. and l., by the Pitts. McKesp. & Connellsv. St. Ry.

Dividends—The first quarterly dividend on pref. stock, 1 1/4 p. c., was paid Feb. 1, 1906, and 1 1/4 p. c. was again paid May 1, 1906.

EARNINGS—For year ending Dec. 31, 1905, gross, \$1,060,238; net, after taxes, \$480,480; interest, \$326,675; surplus, \$153,805. In 1904, gross, \$909,734; net, \$379,638.

ROAD—Owns and operates 94 miles of road from Dnquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant; Scottdale, Connellsville, Leisewing, Dunbar, Uniontown and Fairchance.

OFFICERS—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn, Vice-Pres., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagner.—V. 81, p. 1611; V. 82, p. 50, 693, 1041, 1103.

PITTSBURGH M'KEESPOT & GREENSBURG RY—A trolley road. Population served, 75,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000	.....	.....	\$1,030,000	.....
1st Mtge, \$1,500,000 }	1901	5 g. J-J	1,320,000	July 1, 1931
(\$1,000) gold..... o' }	.....	.....	.....	.....

Bonds—The remaining \$180,000 unissued bonds can only be issued under strict provisions, and with the approval of the trustee, for betterments and additions. See V. 73, p. 33; V. 76, p. 811.

REPORT—For year ending Dec. 31—

	Gross.	Oper. Expen.	Net.
1905	\$182,630	\$93,550	\$89,090
1904	159,058	76,334	82,724

ROAD—Owns and operates 22 miles of track from Irwlu through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 miles to Trafford City is under construction to connect with Pittsburgh (City) Railways Co., which is nearing completion. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

OFFICERS—Pres., L. B. Huff; Vice-Pres., W. D. Chapman; Sec., Treas. and Gen'l Mgr., P. A. Gibson, Erie; Supt., M. A. Coffey. General office, Greensburg, Pa.—V. 76, p. 811.

PITTSBURGH & ALLEGHENY VALLEY RY—A trolley road.

In June 1906 control of the road changed hands. See V. 82, p. 1438.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new 1st mortgage. Will operate over private rights of way except in towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000	.....	.....	\$750,000	.....
1st mort., \$1,100,000 }	1903	5 g. J-J 15	400,000	Jan. 15, 1933
g. (\$500 & \$1,000) .. o' }	.....	.....	.....	.....

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS—From March 17 1906 to May 31 1906, gross, \$11,602; net, \$7,062.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington, and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg is in operation. 70-lb. rail. Remainder expected to be completed about Jan. 1, 1907.—V. 77, p. 90; V. 82, p. 1438.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2 1/2%. None since. Road is four-tenths of a mile long.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In Sept., 1904, the RR. Commissioners granted permission to increase stock from \$200,000 to \$300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000	.....	.....	\$250,000	1904-05, 6%
New 1st mortgage, gold, }	1904	4g. J-J	200,000	July 1, 1923
\$200,000 .....	.....	.....	.....	.....

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

ROAD—Owns 29 3/16 miles of track. An extension to Hinsdale is completed and is now in operation.

EARNINGS—For year ending Sept. 30, 1905, gross, \$161,585; net, \$46,527; taxes and interest, \$18,392; dividends (6 p. c. on \$250,000), \$15,000; insurance, \$8,073; park expense, \$2,200; bal., sur., \$2,852.

OFFICERS—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; Int. J-J., at New York Trust Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1905, gross, \$21,577; net, \$7,963.

ROAD—Owns 6 1/2 miles of track; rail, 50 lbs. T. Prest, E. N. Sander-son; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$295,000 (\$100) ..	.....	.....	\$295,000	.....
1st mortgage, \$300,000 }	1900	4 1/2 g. J.-D.	260,000	Dec. 1, 1920
(\$1,000), gold..... o' }	.....	.....	.....	.....
Plymouth & Kingston..... }	1890	5 J.-J.	35,000	Jan. 1, 1910
1st mortgage, \$35,000, }	.....	.....	.....	.....
c. \$100-\$500 (\$1,000) .. }	.....	.....	.....	.....
Notes payable March 31, 1906..... }	.....	.....	160,000	.....

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS—For years ending Dec. 31—	1905.	1904.	1903.
Gross earnings	\$102,143	\$101,124	\$97,812
Operating expenses.....	70,665	71,509	74,411
Net earnings.....	\$31,478	\$29,615	\$23,401
Fixed charges.....	21,291	23,029	21,456

	1905.	1904.	1903.
Surplus	\$10,187	\$6,586	\$1,945

ROAD—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 24.06 miles of track. Operates 26 passenger and 6 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; 2d Vice-Pres., F. S. Pratt; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.

A trolley road. ORGANIZATION Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$25).....	.....	.....	\$300,000	.....
1st mtge., \$315,000, gold, }	1900	5 g. J-J	315,000	July 1, 1924
(\$100, \$500, \$1,000) .. o' }	.....	.....	.....	.....

EARNINGS—For year ending Dec. 31, 1905: Gross, \$53,196; net, \$23,071; charges, \$17,791; surplus, \$5,280.

ROAD—Owns and operates 13 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, North Amer. Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1906 WAS ABOUT 34,000. **PONCE ELECTRIC CO.**—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....	.....	.....	\$500,000	.....
Coll. trust 1st mtge., }	1902	6 g. M-N	243,000	May 1, 1927
\$750,000, gold..... o' }	.....	.....	.....	.....

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1 p. c. per annum of the entire amount of bonds became operative May 1, 1903, and is invested in the bonds at not more than 107 1/2 and interest. \$7,000 bonds have been canceled by this fund to date.

EARNINGS—For 12 mos. ending Dec. 31, 1905: Gross, \$88,574; net, \$32,182; interest, \$28,444; surplus, \$3,738.

ROAD—Operates 4 30 miles of track between Ponce and Port Ponce, 60-lb. rail. 10 cars.

OFFICERS—President, John W. Hallowell; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000, \$100 ..	.....	.....	\$450,000	.....
1st Mortgage, \$450,000 }	1902	5 g. J.-J.	275,000	Jan. 1, 1932
(\$1,000) gold..... o' }	.....	.....	.....	.....

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4 1/2 miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

EARNINGS—For year ending June 30, 1905, gross, \$11,043; def. from oper., \$1,954; other inc., \$3,813; fixed charges, \$10,491; def., \$8,632.

OFFICERS—Pres., D. H. Thomas; Vice-Pres., J. M. Fitzgerald; Sec and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity
Stk. auth. \$2,000,000, \$100 ..	.....	.....	F.-A.	\$1,999,592	Feb. '06, 1 1/2
Port. RR. 1st M. \$500,000 g }	16 1/2	1893	4 1/2 g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st }	.....	.....	.....	.....	.....

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$650,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. V. 73, p. 139. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Eliza. Ry., but not principal.

Dividends—	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05
Per cent..... }	3	Aug.	6	6	6	6	5	6	3	3	3	3

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry :

	1905.	1904.	1905.	1904.
Gross earns... \$724,798	\$732,968	Dividends.....	\$59,922	\$59,919
Net earnings. 178,601	186,401	Surplus for year. 11,039	26,304	
Interest..... *107,640	*100,173	*Includes taxes & park expenses.		

OFFICERS—President, Chas. F. Libby; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.—

ORGANIZATION—Incorporated in Maine on April 22, 1901. Charter perpetual.

STOCK & BONDS.— *Date. Interest. Outstanding. Maturity.*
 Stock, \$300,000 (\$100) .. \$300,000 ..
 1st mort. \$225,000, g. } 1902 5 g. M-S 225,000 Mar. 1, 1922
 (\$500 and \$1,000) .. c } Int. at Augusta Trust Co., Augusta, Trustee.
ROAD—Owns road, 15.4 miles long, Brunswick to Yarmouth through
 Freeport (including second track, 16 miles); 60 lb. T rails. An extension
 of 1 mile to connect with the tracks of the Portland RR. for entrance
 into Portland is under construction. 10 cars.
EARNINGS—For year ending June 30, 1905: Gross, \$42,604; net,
 \$14,017; interest, taxes, etc., \$12,450; surplus, \$1,567.
OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath;
 Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

PORTLAND RAILWAY CO.—A trolley road.
 In June, 1906, it was proposed to consolidate this company with the
 Oregon Water Power & Ry. Co., the Portland General Electric Co., the
 Citizens' Light & Trac. Co. of Salem, the Vancouver L. & P. Co. of
 Vancouver and the Union Light & Power Co. of Silverton. A new
 company is to be organized, known as the Portland Ry. Light & Power
 Co., with \$10,000,000 common and \$5,000,000 5% cum. pref. stock
 and \$3,000,000 of col trust 5% 25-year bonds. See V. 82, p. 1102.

ORGANIZATION—Incorporated in Oregon on Oct. 13, 1905, as successor
 to the Portland Consolidated Ry., which latter was a consolidation
 on Oct. 1, 1904, of the City & Suburban Ry. and the Portland
 Railway Co. Some of the franchises are perpetual and some expire
 in 1932.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$4,000,000, \$100 .. \$4,000,000 ..
 Pf. 5% cum., \$3,000,000, \$100 .. Q-J 2,500,000 Apr., '06, 14
 1st and ref. M., \$10,000,000, } 1905 5g. M-N 5,982,000 Nov. 1, 1930
 gold (\$1,000), s. f. c* } Int. at New York Trust Co., Trustee.
 Willamette Bridge Ry., 1st } 1889 6 M-S 100,000 Mar. 1, 1914
 mortgage, \$1,000 each. } Int. at Am. Loan & Tr., Boston, Trustee.
 City & Sub. consol. M., not } 1891 6g. M-S 87,000 Sept. 1, 1916
 subj. to call, \$1,000 each, g. } Int. at Sec. Sav. & Tr. Co., Portland, Trus.
 City & Sub., new mort., \$3- } 1900 4 J-J 1,290,000 June 1, 1930
 000,000 (\$1,000) sub. to call } Interest at Security Sav'gs & Trust Co.,
 at par aft. June 1, '15. c* } Portland, Trustee.
 Mult. mah. St. Ry. 1st M. g. } 1890 6g. J-D 126,000 June 1, 1910
 Gold. c* } Int. at Am. Tr. & Sav. Bank, Chicago, trus.

Bonds—Of the \$10,000,000 new bonds, \$1,603,000 are reserved for
 prior liens and \$2,415,000 for additions and extensions at 80 p. c. of
 cost. A sinking fund commences in 1907; the amount is \$25,000 per
 annum from 1907 to 1909 inclusive; \$40,000 per annum from 1910
 to 1919 inclusive, and \$60,000 per annum from 1920 to maturity of
 bonds; said funds to be invested in the bonds at not more than 105
 and interest, at which price bonds can be called for the purpose. See
 V. 81, p. 1437. The bonds are listed on Philadelphia Stock Exchange.
 V. 82, p. 806.

Dividends—First quarterly div. on pref. (14%) was paid Apr. 1,
 1906.

EARNINGS—For year ending Dec. 31:

Year.	Gross.	Oper. exp.	Net.
1905.....	\$1,843,563	\$1,021,448	\$822,115
1904.....	1,262,605	792,746	469,859

x The Lewis & Clark Exposition in Portland in 1905 was responsible
 for the abnormal growth in earnings.

ROAD—Operates 116 miles of track in Portland and vicinity. Rails,
 30 to 85 lb. T. 40 to 85-lb. girder and 85-lb. groove. Has 266 pas-
 senger cars.

OFFICERS—Pres., F. I. Fuller, Portland; Vice-Pres., E. W. Clark Jr.,
 Phila.; Secretary & Treas., C. N. Huggins, Portland.—V. 81, p. 1316,
 1437, 1611, 1666, 1724; V. 82, p. 693, 806, 1102.

OREGON WATER POWER & RY.—Steam and electric railway.

To be consolidated with Portland Ry., which see above. V. 82, p.
 1102.

ORGANIZATION—Organized in Oregon on July 1, 1902, as successor to
 the Portland City & Oregon Ry. Franchises in Portland are perpetual;
 others mature in 1945. Carries freight as well as passengers.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) .. \$2,000,000 ..
 Port. City & Ore. 1st M., } 1901 6 g. F-A 500,000 Feb. 15, 1921
 \$500,000 (\$1,000) g * o } Int. at Tr. Co. of Amer., N. Y., Trustee.
 Ore. W. P. & Ry. 1st mtg., } 1902 6 g. J-J 3,931,000 July 1, 1932.
 \$5,000,000 g. (\$1,000) c* } Int. at Land Title & Trust Co., Phila., Trustee.

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved
 for underlying liens and remainder for extensions. Bonds are subject
 to call on or after July 1, 1912, at 105 and int. A sinking fund for
 these bonds is to be 25 per cent of net earnings, after deduction of in-
 terest and taxes, each year after July 1, 1907. V. 81, p. 156. The Port-
 land City & Oregon bonds can be called after Feb. 15, 1911, at par and
 accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per
 annum on these bonds for the first four years and \$10,000 thereafter
 becomes operative on Feb. 15, 1907.

ROAD—Operates 67 miles of road and 87 miles of track on the east
 side of the river, including the line above Oregon City (Falls of Willa-
 mette River) to Canemah, and branches to Mount Tabor. The line to the
 East Side Reservoir and to Mount Scott, Gresham, Boring, Barton,
 Eagle Creek, Currinsville, Estacada and Cazadero, is all completed.
 An extension from Gresham to Troutdale, 7½ miles, will be completed
 about July 1, 1906. Is building a power plant on the Clackamas River
 near Cazadero with a capacity of 20,000 h. p., and which is expected
 to commence operations about Oct. 1, 1906. Operates 36 motor pas-
 senger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and
 12 other cars.

OFFICERS—President, H. W. Goode; Vice-Pres., F. I. Fuller; Sec-
 retary and Treasurer, C. N. Huggins; Gen. Man., W. H. Hurlburt.—V.
 77, p. 1294; V. 81, p. 31, 156; V. 82, p. 1102.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION—Incorporated in Pennsylvania in 1906 and is a con-
 solidation of the Pottsville Union Traction Co., the Pottsville & Read-
 ing RR., the Schuylkill Haven & Orwigsburg St. Ry., the Schuylkill
 Elec. Ry., the Edison Elec. Ill. Co. of Pottsville, the Anthracite Elec.
 L't & Power Co., the Frackville & Gilberton Light, Heat & Power Co.,
 the Tamaqua & Lansford St. Ry., the Tamaqua & Pottsville Elec. Ry.,
 the Coal Castle Elec. Ry., the Port Carbon & Middleport Elec. Ry.,
 the Edison Elec. Ill. Co. of Tamaqua, the Citizens' Gas Co. of Tama-
 qua, the Minersville Elec. L't Co., the Citizens' Gas Co. of Minersville
 and the Minersville Fuel Gas Co. All of the bonds of these companies
 (except those shown in table below) have been or will be deposited
 under the consolidated company's new \$6,000,000 mortgage. Franchises
 are said to be practically perpetual. Population served, 111,000.
 See V. 82, p. 1437.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Com., \$5,000,000, \$100 .. \$4,000,000 ..
 Pref., \$1,000,000, \$100, } .. 974,900 ..
 5% cum. }
 1st M., \$6,000,000, gold } 1906 5g. J-J 3,580,000 1936
 (\$500 and \$1,000) .. c* } Central Trust Co., New York, Trustee.
 Pottsv. & Read. 1st M. g. } 1895 6g. F-A 99,000 Feb. 1, 1925
 c* \$100,000 (\$1,000) } Int. at Real Est. Tr. Co., Philadelphia, Trus.
 Schuyl. El. Ry. 1st M., g., } 1895 6g. F-A 295,000 Feb. 1, 1925
 c* \$500,000 (\$500 and } Int. at Real Estate Trust Co., Phila., trust.
 \$1,000) .. c* }

Bonds—Of the \$3,580,000 new bonds reported out, sufficient are re-
 served to retire \$3,400,000 prior liens. Are subject to call at 110 on 60
 days' notice. Interest is payable in New York and Philadelphia.

EARNINGS—For calendar year 1905 of separate properties before
 consolidation, gross, \$469,054; net, after taxes, \$186,892; fixed
 charges of new company, \$129,969; surplus, \$56,923.

ROAD—Operates 57.18 miles of track, connecting Pottsville with
 Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon,
 Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill
 Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon and Tum-
 bling Run; also between Tamaqua and Mauch Chunk, with a branch
 to Summit Hill. Extensions of 20 miles to connect the system to reach
 Shenandoah are proposed. V. 82, p. 1437.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered March 22, 1894. On Feb. 11, 1906, fire
 destroyed the power plant and all except one of the cars. V. 82, p. 393.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 St'k, \$750,000, par \$100 .. \$750,000 ..
 1st M. gold \$1,000 s. f. } 1894 5 g. J-J 404,000 July 1, 1924
 no opt., \$500,000, c* } Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City

Bonds—The bonds are limited to \$25,000 per mile of completed
 trolley road, \$10,000 of this being issuable when track is laid and re-
 maining \$15,000 when equipped with trolley. No bonds can be issued
 in excess of \$500,000 "until the stockholders of this company shall
 consent to such excess in the manner provided by the laws of the State
 of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of
 the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.60 miles of road; second track, 1.14 miles; sidings,
 .59 miles; total, 17.33 miles of track. 24 cars.

EARNINGS—Year ending June 30, 1905, gross, \$103,350; net, \$28,237;
 charges, \$32,971; deficit, \$4,734.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie,
 N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

UNITED TRACTION & ELECTRIC CO.—

RHODE ISLAND SUBURBAN RY.—

For statement of these companies, see SUP. of February, 1906.

PROVIDENCE & BURRILLVILLE ST. RY.

ORGANIZATION—Incorporated in Rhode Island in October, 1903.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$750,000 (\$100) .. \$297,000 ..
 1st mortgage, \$750,000, } 1905 5g. J-J 200,000 Jan. 1, 1928
 gold (\$1,000) .. c* } Int. at Rhode Isl. Hos. Tr. Co., Prov., trustee.

Bonds—A sinking fund of \$5,000 per annum begins Jan. 1, 1910.
 Bonds are subject to call on any int. date after 1909 at 105 and int.

ROAD—Operates 10 miles of track between Providence and Woon-
 socket. Standard gauge. 75-lb. T rail.

OFFICERS—Pres., Edward H. Rathbun, Woonsocket; Sec., F. E. Hol-
 den, Woonsocket.—V. 80, p. 2345.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000, \$100 .. \$1,000,000 ..
 1st Mtge., \$600,000, } 1901 5 g., M-N 600,000 May 1, 1931
 gold (\$1,000) .. c* } Int. at Industrial Trust Co., Providence, Trustee.
 Floating debt June 30, 1905 .. \$77,325 ..

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

EARNINGS—For year ending June 30, 1905, gross, \$34,307; net, \$14,414;
 fixed charges, \$31,807; deficit, \$17,393.

ROAD—Operates from Providence, R. I., to Danielson, Conn., 36.63
 miles; 60-lb. T rails; 45 cars.

OFFICERS—Pres., James H. Morris, Phila.; V.-P., D. F. Sherman; Sec.,
 Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION—Incorporated in March, 1901, under the laws of the
 State of Massachusetts.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$165,000 .. \$165,000 ..
 1st mortgage, \$200,000 } 1901 5g. J-J 165,000 July 1, 1921
 (\$1,000, gold) .. c* } Int. at Industrial Tr. Co., Providence, trus-
 tee, or Eliot National Bank, Boston, Mass.

"Current liabilities" Sept. 30, 1905 .. 78,055 ..
EARNINGS—For year ending Sept. 30, 1905; gross, \$50,537; net,
 \$9,346; charges, \$14,076; deficit, \$4,730.

ROAD—Operates about 12½ miles of track, Providence, R. I., to Fall
 River, Mass., with an extension to Warren, R. I.

OFFICERS—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas.,
 Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a
 consolidation of the Pike's Peak Power Co. (a water power plant) of
 Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355.
 Owns all the street railway, electric lighting and electric power in-
 terests in Pueblo and vicinity. Railway franchises expire in 1940
 and 1942 and electric light franchise in 1924.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Com., \$3,500,000 (par \$100) .. \$3,500,000 ..
 Pref., \$100,000 .. 100,000 ..
 Pueblo Traction & Lighting } 1901 5 g. J-J 1,100,000 Jan. 1, 1921
 1st mtge., \$1,500,000, } Int. at International Trust Co., Denver,
 gold (\$1,000) .. c* } trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban 1st } 1902 5 g. A-O 1,988,000 Oct. 1, 1922
 mtge., \$3,500,000 gold } Int. at International Trust Co., Denver,
 (\$1,000) s. f. c* } trustee, or at Morton Trust Co., N. Y.

Bonds—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved
 to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co.
 and remainder for future betterments. Of the \$1,988,000 reported
 outstanding \$288,000 are in company's treasury. Entire issue is sub-
 ject to call after Oct. 1, 1909, at 104 and interest. A sinking fund
 commences in 1909, which must retire at least \$50,000 bonds per
 annum, said fund to be invested in the bonds in open market at not
 higher than 104; otherwise bonds can be called for the purpose. See
 V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be
 called after Jan. 1, 1906, at 104 and interest. A sinking fund of
 \$10,000 annually on these bonds commences in 1906 and may be
 used to call bonds after January, 1906 at 104 and interest. See V. 72,
 p. 821.

ROAD—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1905, were: Gross, \$524,559; net, \$241,109; interest on bonds, \$163,308; surplus, \$72,801.

OFFICERS—President, M. D. Thatcher; Vice-President, T. H. Devine; Treasurer and General Manager, John F. Vail; Secretary, H. C. Baker.—V. 75, p. 1203, 1355; V. 76, p. 66.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

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

Of the 5s of 1893, \$140,000 will be used to retire the 1st 5s and \$28,000 retained by trustee for future extensions and improvements.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr.; H. E. Chubbuck.—V. 67, p. 372, 737.

REDLANDS, CAL.

THE SAN BERNARDINO VALLEY TRACT

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for stock, new mort., and bonds.

ROAD—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland, 40 to 60 lb. T rail. Standard gauge.

OFFICERS—President and Gen. Mgr., A. C. Denman Jr.; Vice-President, Geo. M. Cooley; Sec. and Treas., W. B. Wood; all of San Bernardino.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.

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

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

For statement of this company, see SUP. of February, 1906.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

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, 1st M., and S. Fund.

Bonds—\$75,000 of the new mortgage bonds are re-served to retire a like amount of frsts. sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1 1/2 p. c.

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. Control was acquired through purchase of a majority of the common stock at \$125 per share. See V. 81, p. 1724, 1854.

ORGANIZATION—Incorporated in New York on May 26, 1904, and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given \$120 per share in pref. stock of the new company in exchange for their holdings and also the right to take com. stock in the new company (70 p. c. paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hoenepyl, Wallbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

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

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for common, pref. cum., consol. M., gold, and Roch. G. & Elec. 1st M.

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Roch. G. & Elec. 2d M., Security Trust Co., Roch. G. & El. Imp. M., Rochester Trust & S. Dep. Co., Brush El. Lt. 1st mort., Security Trust Co., Roch. St. Trustee, Mun. G. & El. 1st M., Int. at Central Trust Co., Cht. Lt. & P. Co. mort., Rochester Trust & S. Dep. Co., 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 p. c. cumulative until June 1, 1906; thereafter 5 p. c. cumulative.

Bonds—The Municipal Gas & Electric 4s are subject to call on and after April 1, 1912, at 102 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 4 1/2 p. c. in 1903. The Roch. Gas & Elec. 2d 1 1/2s are redeemable at par on or after March 15, 1910, and the Impt 4 1/2s 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 a 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila. and Hoenepyl, Wallbridge & Co., New York. Of the \$16,000,000 authorized, \$5,697,000 was issued in exchange for stock of the Rochester Gas & Electric Co., \$6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and \$4,073,000 for betterments, acquisitions and improvements (V. 78, p. 1782); \$2,462,200 Rochester Ry. common and \$33,000 pref. 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.; June, 1 p. c.

PROPERTY—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric light, gas and power business are perpetual and for street railway are perpetual and exclusive.

OFFICERS—Pres., Horace E. Andrews; 1st Vice-Pres., W. K. Vanderbilt Jr.; 2d Vice-Pres., G. A. Hollister; Vice-Pres., Gen. Man., Sec. and Treas., W. M. Eaton.—V. 81, p. 1724, 1850.

() 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 Sumnerville 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 2 1/2 p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3 1/2 p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co.

In May, 1905, stockholders were offered \$300,000 new preferred stock at 102 1/2. V. 80, p. 1857.

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

Table with columns: STOCKS & BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stk., Pref. 5%, Rochester City & B. 1st M., Rochester Ry. Consol. M., and 1st M.

Loans payable June 30, 1905, \$182,000

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.

Table with columns: LATEST EARNINGS—For 9 months ending March 31; Year, Gross, Net, Fixed Charges, Surplus. Includes entries for 1903 and 1905.

DIVIDENDS.—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4 1/2 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c. In 1906, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c. On common stock, Sept., 1904, 1 p. c.; Dec., 1904, 1 p. c. In 1905, 4 p. c. In 1906, March, 1 p. c.; June, 1 p. c.

ROAD.—Following are details of mileage:

Table with columns: Road—Owned, Miles, Road leased—, Miles. Includes entries for Main line, trolley, Second track, Sidings, and Total.

Weight of rails, 40 to 107 pounds, standard gauge; cars, 349.—V. 79, p. 152, 213; V. 80, p. 1857.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1901. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3 1/2 miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41 20 miles.

Table with columns: STOCKS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 4 p. c. cum., and V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

Table with columns: STOCK & BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mort., and gold.

REPORT—For fiscal year ending June 30, 1905, gross, \$21,655; def. from oper., \$6,404; charges, \$5,941; def. int., \$12,385.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitow Beach, on Lake Ontario, 7.75 miles

OFFICERS—President, Michael Doyle; Vice-Prest., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST RAPID RY.—A trolley road. In July, 1901, the New York Central-Andrews' interests acquired \$1,499,000 of the \$1,500,000 stock. V. 81, p. 508.

ORGANIZATION—Incorporated in New York on Jan 21, 1901. Control through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.) Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, 1st mtge., gold, and bonds.

LATEST EARNINGS—For 9 months ending Mar. 31:

Table with columns: Year, Gross, Net, Fixed charges, Balance. Rows for 1906 and 1905.

EARNINGS—For year ending June 30 1905, gross, \$221,331; net, \$65,947; interest and taxes, \$82,566; def., \$16,659.

ROAD—Operates 43 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, including an extension to Geneva, about 16 1/2 m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps, 22 miles, is under construction. Standard gauge 70-lb T rails. 19 passenger and 4 other cars.

OFFICERS—President, Horace E. Andrews, Cleveland; Vice-Pres., W. K. Vanderbilt Jr., New York; Secretary, Walter N. Kernan, Utica; Treas., Chas. B. Rogers, Utica; Auditor, M. V. Whitton; Gen. Mgr., John H. Pardee, Canandaigua.—V. 78, p. 1962; V. 80, p. 2345; V. 81, p. 508

ROCHESTER & SUBURBAN RY.—A trolley road. Messrs. E. W. Clark & Co., of Phila., purchased control in May, 1905.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, Pf., 5 p. c. cum., 1st mtge., gold.

BONDS—Bonds are issued and are held by the trustee as security for loans, which June 30, 1905, were \$545,900.

EARNINGS—For fiscal year ending June 30, 1905: Gross, \$58,907; net, \$14,033; charges, \$19,388; surplus, \$220.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 miles (double track); total, 16.47 m. V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

ORGANIZATION—Incorporated in New York in October 1901. Most of the road is over private right of way, the franchises in the cities and towns being perpetual.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common, Pref., 1st mtge., gold.

BONDS—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road to Lyons and \$3,000,000 reserved for extension to Syracuse at not exceeding \$35,000 per mile, or 75 p. c. of cost; remaining \$2,500,000 reserved for 75 p. c. of cost of future extensions and improvements. Are subject to call in any amounts at 110 and int. on and after May 1, 1915. See V. 80, p. 2459.

ROAD—Operates a double-track road from Rochester to Lyons, 37 miles, making 80 miles of track. Completed to Lyons Feb., 1906. Standard gauge; 70 and 90-lb. T rail. Is now being extended to Port Byron and will eventually reach Syracuse.

OFFICERS—Pres., L. C. Smith; Vice-Presidents, F. W. Roebing, C. D. Beebe and W. A. Holden; Secy, C. A. Lux; Treas., A. K. Hiscock; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p. 453.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Built on private right of way. Franchises in cities and villages are for 26 to 50 years.

On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1, 1906, absorbed the Rockford Beloit & Janesville RR. V. 82, p. 393.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Common, Pref., Rockf'd & Inter-Urban mtgs., g., Rock. & Freeport 1st M., Rockford Bel. & Janesville, 1st mtge., gold.

BONDS—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; \$15,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 127. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1, 1910, at 102 1/2 and int. They are guaranteed, p. & l., by the Rockford & Interurban.

Dividends. In 1903, 4 p. c. In 1904, 4 p. c. In 1905, 4 p. c. In 1906, Jan., 1 p. c.

EARNINGS—For year ending Dec. 31, 1905 (of the Rockford Beloit & Janesville RR. and Rockford & Interurb) operated separately, gross, \$478,911; net, \$193,854; int., \$103,785; dividends, \$40,000; surplus, \$50,069.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 97 miles.

OFFICERS—Pres., R. N. Baylies, Chicago; Vice-Pres., John Farson, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 343, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'd'g., Maturity. Rows include Stock, 1st mtge., g., Bonds.

ROAD Operates 22.56 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Table with columns: Years end. June 30., Gross, Net, Int & tax, Oth. chg., Bal., sur. Rows for 1905 and 1904.

OFFICERS—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Cullsholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. Franchise perpetual. In Feb., 1906, authorized capital stock was increased from \$100,000 to \$300,000 and made new mortgage in table below.

Table with columns: STOCK & BONDS—, Date, Interest, Outst'd'g., Maturity. Rows include Stock, 1st mtge., New mortgage, gold.

BONDS—Of the \$300,000 new bonds, \$100,000 are reserved for prior liens.

ROAD Owns 8 1/2 miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

OFFICERS—Pres., J. L. Bass; Vice Pres., M. G. McDonald; Secy. and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193; V. 81, p. 725.

ROME, N. Y.

ROME CITY STREET RY.—Owned by same interests as Utica & Mohawk Valley, but operated separately.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, Rome City Ry., 1st Mtge., \$200,000, gold.

6.86 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1905: Gross, \$22,932; net, \$4,775; charges, \$10,419; deficit, \$6,054.

Pres., Horace E. Andrews, Cleveland, O.; V-Pres., John J. Stanley Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270

RUTLAND, VT.

RUTLAND RY., LIGHT & POWER CO.—

ORGANIZATION.—Is a consolidation in Feb., 1906, of the Rutland Street Ry., the People's Gas Light Co. and the Chittenden Power Co. Franchise "believed to be perpetual."

Table with columns: STOCK & BONDS—, Date, Int., Outstand'g., Maturity. Rows include Stock, New mtg., Rut. St. Ry. 1st mtge., gold.

BONDS—The Rutland St. Ry. bonds are subject to call at any int. date at 110 and int.

ROAD—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Romassen. Standard gauge; 60-lb. T rail.

OFFICERS—Pres., G. Tracy Rogers, Binghamton; Vice-Pres., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., David Fox.—V. 81, p. 508, 669, 727; V. 82, p. 453.

SAGINAW, MICH.

SAGINAW BAY CITY RY & LIGHT CO.—

ORGANIZATION—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hedenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g., Maturity. Rows include Stock, Coll tr mtge., Sag. Val Tr. 1st M., Sag. City Gas 1st M., Bay City Gas Gen. & 1st M.

BONDS—Of the new collateral trust mortgage for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,700,000 for improvements. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hedenpyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 100 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 58 bonds are held as additional security for the Saginaw Bay City Ry. & Light Co. 58. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest.

ROAD. Operates 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS—Pres., Anton G. Hedenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. and Treas., Geo. E. Hardy, New York.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Int. on bonds was defaulted in July, 1905. W. H. Vorce is receiver. ORGANIZATION—Incorporated in Vermont. Controls entire busi-

ness in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$200,000 \$200,000 1st mort. \$200,000, } 1902 5 g. J-J15 193,000 Jan. 15, 1922 gold (\$1,000).....c* { Int. at Mercantile Trust Co., Boston, Trustee.

Bonds—Can be called on any interest date at 107 and accrued interest. ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

OFFICERS—Pres., Jerome Marble, Worcester, Mass.; Treas., C. A. Middlemas, Worcester, Mass.; Sec. and Aud., A. C. Dennett, St. Albans; Man., Wm. E. Bowen, St. Albans.—V. 76, p. 543; V. 81, p. 841.

ST. JOSEPH, MICH.

BENTON HARBOR—ST. JOSEPH RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Michigan in Jan., 1906, and is a consolidation of the Benton Harbor & St. Joseph Elec. Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000, \$100 \$900,000 1st con. M. \$1,000,000 } 1906 5 g. M-N 500,000 Nov. 1, 1935 g. (\$500 & \$1,000)c { Int. at Col. Fin. & Tr. Co., Louisville, trustee.

B. H. & S. J. El Ry. & L } 1900 5g. M-S. 200,000 Sept. 1, 1920 1st M., \$200,000. } Int. at Am. Tr. & Sav. Bank, Chicago, Trustee. gold (\$1,000).....c*

Bonds—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens and \$300,000 for extensions. They are subject to call on any interest date at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

ROAD—Operates 15 miles of track in St. Joseph and Benton Harbor. An extension of 15 miles to Eau Claire is under construction, to be completed by Oct. 1, 1906. 60. 70 and 73 lb. girder and T rail.

Officers—Pres., C. K. Minary, Springfield, Ill; Vice-Pres., J. G. McMichael, Chicago; Secy., L. W. Botts, Louisville; Treas., F. M. Mills, Benton Harbor; Gen. Manager, H. C. Mason, Benton Harbor. V. 82, p. 333.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Com. stk., \$3,500,000 (\$100) \$3,500,000 Pref. stock, 5% cumulative } \$2,500,000 (\$100) 1,560,000 Apr. '06, 14% 1st mortgage, \$5,000,000, } 1902 5g. M-N 3,863,000 Nov. 1, 1937 gold (\$1,000) c* { Interest at Redmond & Co., N. Y.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,137,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5 per cent per annum is now being paid on pref. stock. ROAD—Owns and operates 40 miles of track. 150 cars.

REPORT—For year ending Dec. 31, 1905, gross, \$754,954; net, \$369,618; fixed charges, \$233,114; surplus, \$136,504.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; Vice-Pres. and Gen. Man. and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 79, p. 2206, 2458.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.—

Is controlled by the North American Co. of New York. ORGANIZATION—Incorporated in Missouri on March 11, 1898, as the Central Traction Co., but changed its name to above on July 10, 1899. In July, 1905, interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale.

Comprises all the street car lines in operation in St. Louis, with the exception of the St. Louis & Suburban system. Franchise in St. Louis expires April 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in October, 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease has been canceled and the \$17,264,300 stock of that company has been nearly all exchanged for voting trustees' certificates for common stock of the United Rwy. Co. on the basis of \$500 Transit stock for \$200 Voting Trustees certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 194,832 shares of preferred stock of the Railways Company, and 162,175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the \$20,000,000 refund and impr. mtg. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Rys. Company of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the \$5,776,000 three year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the Un Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1, 1905. The capitalization now consists of the following:

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock com., voting trust certs, Stock pref., Gen. 1st M., Improvement bonds, etc.

Stocks and Bonds—Of the \$45,000,000 gen. 1st. mtg. bonds originally authorized, \$3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$12,731,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. (See V. 76, p. 980) and in April, 1906, the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exchange.

BOND ISSUES OF CONSTITUENT COMPANIES.

Table with columns: LINDELL SYSTEM, UNION DEPOT SYSTEM, SOUTH. ELEC. SYS., NATIONAL SYSTEM, Baden & St. Louis 1st mortgage, Cass Avenue & Fair Grounds 1st M., Citizens' Ry. 1st mort., Total, Dividends, ROAD.

Total.....\$12,731,000 Dividends—First div. of 1 1/4 p. c. on pref. April 10, 1900, and the same amount quarterly to April 10, 1906, inclusive.

Table with columns: ROAD, Miles. Rows include Missouri RR. System, Lindell Ry. System, Union Dep't RR. Sys., Jefferson Ave. Ry., Total miles, all electric.

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads. EQUIPMENT—Has 270 open cars, 1,200 closed cars, 6 special cars, 10 mail and 10 express cars, 1 snow plow and 26 snow-sweepers, 2 electric locomotives and 64 service cars of various kinds.

REPORT.—The following shows the results of combined properties for the calendar years. Report for 1905 in V. 82, p. 984

Table with columns: 1905, 1904, 1903. Rows include Rev. pass. carried, Transfers and passes, Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions, Interest on bonds, Divs. on pref. stock, Rys. of St. L., Organization expenses, Miscellaneous interest, Depreciation, Total deductions, Surplus or deficit.

*Decrease in 1905 from figures of 1904 is due to the fact that the Louisiana Purchase Exposition was held in the earlier year.

OFFICERS.—Pres., John I. Beggs; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. Directors, J. I. Beggs, J. Cam bell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, C. H. Huttig, C. D. Smithers, Festus J. Wade and Chas. W. Wetmore.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2087, 2458, 2749; V. 80, p. 999, 1054, 1060, 1480, 2221, 2622; V. 81, p. 213, 778, 1242, 1376; V. 82, p. 215, 335, 629, 871, 984.

ST. LOUIS ST. CHARLES & WESTERN RR.

This road was bid in at foreclosure sale on July 24, 1905, by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508. ROAD.—Operates 19 3/4 miles of track between St. Louis and St. Charles. Gauge, 4 ft 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220. V. 81, p. 508.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$100) \$400,000 1st mortgage, \$400,000, } 1904 5 g. J-J 400,000 Jan. 1, 1934 gold (\$1,000).....c* { Int. at Commonwealth Tr. Co., St. Louis, Trus.

Bonds—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis; was opened April 22, 1904.

OFFICERS—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W. Child; Sec'y and Treas., Wm. V. Delahunt.—V. 78, p. 703.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. In Jan., 1905, \$1,500,000 new stock was sold to the Florissant Construction, R. E. & Inv. Co. at par. Of the \$4,000,000 stock, \$3,337,700 is held in a voting trust expiring in July, 1908. Voting trustees are Julius S. Walsh, Breckinridge Jones, S. M. Kennard, C. Marquard Forster and Ben. Altheimer.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$7,500,000 (\$100)			\$4,000,000	
St. Louis Cable & West'n Ry 1st mortgage	1884	6 M.-N.	600,000	1914
St. Louis & Suburban 1st mort., (\$2,000,000) gold, \$1,000	1891	5 g.F-A	1,400,000	Feb. 1, 1921
St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & l. by St. L. & Suburb., endorsed..c*	1896	6 g.M-N	1,000,000	May 8, 1916
St. L. & Sub. gen.M. \$7.500,000, g. (\$1.00)..c*	1903	5 g.A-O	4,500,000	April 1, 1923

Bonds—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s of 1916.

ROAD—Operates about 110 miles of track in St. Louis and suburbs. OFFICERS—Pres., Julius S. Walsh; 1st V.-Pres., Breckenridge Jones; 2d V.-Pres., J. S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 866; V. 80, p. 653, 872, 1913.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

In May, 1906, control changed hands and it was proposed to organize a new company, with \$25,000 stock to take over this property and build several new lines.

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August, 1905, was granted a new blanket franchise covering street railways, gas and electric lights running to July 1, 1955. See V. 81, p. 669.

In Oct., 1905, holders of Utah Light & Power 4 p. c. bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,000,000 (\$25)			\$2,062,500	
Ref., 8% non cum., \$4,000,000 (\$25)			4,000,000	In 1905, 1%
Consol. M., \$10,000,000 gold (\$1,000)..c*	1904	5 g. J-J	750,000	Jan. 2, 1934
Utah Lt. & Pow. 1st M., \$750,000, g. (\$1,000)c*	1900	5 g. J-J	750,000	Jan. 1, 1930
Utah Lt. & Pow. con. M., \$4,500,000, g.d.c*	1900	4 g. J-J	2,600,000	Jan. 1, 1930
Salt Lake City 1st M., s. f., gold (\$1,000) (\$1,500,000)..c*	1893	6 g. J-J	728,000	Jan. 1, 1913
Salt Lake City 2d M., \$500,000 (\$1,000)..c*	1901	6 F-A	423,000	Feb. 1, 1910
Salt Lake Rapid Transit 1st mortgage, \$500,000 (\$100)..c*	1890	6 F-A	70,000	Feb. 1, 1910
Cons. Ry. & P., 1st M., \$3,000,000 g. (\$1,000)c&r	1901	5 g. J-J	1,772,000	July 1, 1921

Bonds—Of the new \$10,000,000 consol. mort., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2, 1913, at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. Denomination, \$500. These bonds are subject to call at par and interest after July 1, 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

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.—V. 79, p. 2797; V. 81, p. 669, 900, 1176, 1667.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated. Stock, \$50,000. No bonds. President, Wm Story, Ouray, Col.—V. 79, p. 1024

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Controlled by the American Light & Traction Co. ORGANIZATION—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to \$2,500 on June 2, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500 (100).....			\$2,500	
Col. Trust \$2,500,000, g., (\$1,000); no s. f. . . .c*	1899	5 g. M-S	2,090,000	Sep. 1, 1949

Bonds—The bonds are secured by deposit with the New York Trust Company of New York, as trustee, of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD—Owns and operates 40 miles of track in City of San Antonio

REPORT—Figures now included in the American Light & Trac Co. OFFICERS—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 233; V. 82, p. 569.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. Owns 20 miles of track. Several extensions are proposed. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen'l Supt., B. M. Warner.—V. 81, p. 559.

SANFORD ME.

ATLANTIC SHORE LINE RAILWAY—

ORGANIZATION—Incorporated in Maine. Is a consolidation in April 1906, of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April, 1904 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.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Common, \$2,000,000			\$2,000,000	
1st pref. 4 p. c. cum. } \$700,000			700,000	
Non-cu pf. 4% (\$300,000)			300,000	
Ref. mtge. \$3,000,000, gold	1906	4 g. A-O	400,000	1926
1st con. M. \$1,000,000, g., (\$1,000, \$500)..c*	1904	5 g. A-O	790,000	Apr. 1, 1924
Alt. Lt & P. 1st M., \$250,000 (\$500 and \$1,000)	1905	5 g. J-J	200,000	July 1, 1935
P. D. & Y. 1st mtgo. } \$650,000, g. (\$1,000)	1903	4 1/2 J. D.	450,000	1923
P. D. & Y. 2d M. & ext., \$100,000	1905	5 g. J D	60,000	April 1, 1925
P. K & Y. St. Ry. 1st M., \$200,000, gold (\$500 and \$1,000)	1907	6 g. M.S	200,000	1917

Bonds—Of the \$3,000,000 ref. bonds \$1,500,000 are reserved for prior liens. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Lt & Power bonds are subject to call after 1905 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and int. The 2nd 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. Total, 79 miles. A link is to be built from York Beach to Kennebunk, 18 miles, to connect the two lines, thus completing a chain of electric roads from Boston to Portland. Has two water power plants with generating capacity of 3,400 h. p.

EARNINGS—For year ending Feb. 28, 1906 (combined properties), gross, \$251,158; net, after taxes, \$115,395.

OFFICERS—Pres., E. M. Goodall; V.-Pres., I. L. Meloon; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Murch; Auditor, F. S. Donnell.—V. 80, p. 1234; V. 81, p. 1549, 1790; V. 82, p. 626.

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, as per plan in V. 81, p. 844, 1102.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$20,000,000			\$20,000,000	
Pref. 6% cum., \$10,000,000			9,750,000	Apr. '06, \$1 1/2
Coll. Tr. M. \$10,350,000, gold (\$1,000)..c&r	1906	5 g.	10,090,000	Jan. 2, 1936

New mort., \$4,500,000 1905 6 g. J D. 15 4,500,000 See text. Bonds—Are secured by deposit of all the stock of the San Fran. Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. The new 6 p. c. bonds mature \$490,000 each for 10 years and \$500,000 in the 11th year.

Dividends—First on pref. (\$1 1/2) was paid April 15, 1906.

OFFICERS—Pres., John A. Britton; Vice-Pres., Frank G. Drum; Treas., Cyrus Peirce; Sec'y, Chas. W. Conlisk.—V. 81, p. 1175, 1242; 1551, 1849; V. 82, p. 164, 219, 569, 752, 805, 990, 1041.

(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. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 78, p. 1391. In 1904 acquired outright the Vallejo Gas Light Co. and reincorporated it as the Vallejo Gas Co. (V. 80, p. 221.) In Jan., 1905, acquired the South Yuba Water Co., and through it, the control of the Central California Electric Co. V. 80, p. 471.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000, \$100.....			\$10,000,000	Nov., '05, 25c.
1st consol. M., \$10,000,000 gold (\$1,000), s. f. . . .c*	1903	5 g. M-S	8,859,000	Mar. 1, 1933

Bonds—Of the \$10,000,000 authorized, \$1,141,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. Sinking fund for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to October, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,893 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Contract.—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock out, \$1,858,400, of which \$1,846,400 held by Cal. Gas & Elec.					
Central El. Ry. 1st M., \$400,000, \$1,000 & \$500, gold.....c*	16	1892 Gg. J-D		265,000	June 1, 1912
Sac. Elec. Gas & Ry. 1st mort., \$2,500,000 (\$1,000) gold.....c*		1897 5 g. M-N		2,215,000	Nv. 1, '06-27

Bonds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Oct., 1902, \$5,000 in Oct., 1903, \$5,000 in Oct., 1904, and \$5,000 in Oct., 1905.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been resold, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per an.; 1907 to 1911, incl., \$10,000 per an.; 1912 to 1916, incl., \$20,000 per an.; 1917 to 1921, incl., \$30,000 per an.; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock out, \$3,600,000. of which \$3,599,000 held by Cal. Gas & Elec.
 1st mort., \$2,250,000 } 1900 5 g. M-S \$2,250,000 Sept. 1, 1930
 gold (\$1,000)..... } Interest at Mercantile Trust Co., San Fran., trustee, or in New York
 2d mort., \$750,000 } 1901 6 g., A-O 750,000 Apr. 1, 1931
 gold (\$1,000)..... } Union Trust Co., San Francisco, trustee.

Bonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock out, \$2,500,000, all of which is held by Bay Cos. Power.
 1st mortgage, \$2,500,000, } 1902 5 g. M-N \$2,500,000 May 1, 1930
 gold (\$1,000) sink. fund } Inter. at Mercantile Trust Co., San Fran., trustee, or at U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Are not subject to call. Are guaranteed, p and l. by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June, 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec.
 1st mort., \$1,000,000 } 1901 5 g. F-A \$1,000,000 Aug. 1, 1931
 gold (\$1,000), s. f. } Int. at Mercantile Tr. Co., San Fran., trustee.

Bonds.—A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric
 1st mortgage, \$1,000,000.. 1891 5 M-516 \$1,000,000 Mar. 16, 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock out, \$93,040, all of which is held by Cal. Gas & Elec. Corp.
 1st mortgage..... 1896 6 Q F \$26,000 July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

Stock out, \$189,800, all of which is held by Cal. Gas & Electric.

VALLEJO GAS CO.

Stock, \$100,000 (\$100).... All owned by Cal. Gas. & Elec. Corp.

SOUTH YUBA WATER CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$2,000,000..... All owned by Cal. Gas & Elec. Corp.
 1st M., \$500,000, gold } 1890 6g. A-O. \$387,000 Apr. 1, 1910
 (\$1,000)..... } Int. at Van Norden Tr. Co., N. Y., Trustee.
 New mort., \$1,500,000, } 1893 6g. J.-J. 1,113,000 July 1, 1923
 gold, (\$1,000)..... } Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.
 Cent. Cal. El. Co. mort. } 1902 5g. M.-N. See text. May 1, 1932
 \$5,000,000, g. (\$1,000) } Int. at Van Norden Tr. Co., N. Y., Trustee.

Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock \$5,000,000..... All owned by Cal. Gas. & Elec. Co.
 1st M., \$5,000,000, gu. } 1899 5g. M. S. \$5,000,000 Sept. 1, 1939
 p. & l. by Cal. G. & E. Co. } Mercantile Trust Co., New York, Trustee.
 Blue Lakes Water 1st } 1893 6 M.-S. 725,000 Mar. 15, 1938
 mort., \$5,000,000 } Int. paid in N. Y., San. Fran. and London.
 Stockton Water Co. 1st } 1891 6g. A-O, 314,000 Apr. 1, 1911
 mort., \$500,000, g. } Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.

Bonds.—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation. The Stockton Water Co. bonds are subject to call at 105; \$36,000 were called for redemption April 1, 1906. V. 81, p. 1851.

UNITED GAS & ELECTRIC CO.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (22,286 shares, \$30 paid). All owned by Cal. Gas & Elec. Corp.
 1st mtge. \$2,000,000, gold s. f. } 1902 5g. J.-J. \$2,000,000 Jly. 1, '32
 (\$1,000) c'..... } Mercantile Tr. Co., S. Fran., Trustee.

Bonds.—Int. rest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1, 1907, of 2 p. c. of bonds outstanding for the first 5 years; 3 p. c. the next 5 years; 4 p. c. the next 5 years; 5 p. c. the next 5 years; and 6 p. c. per annum thereafter. Bonds are not subject to call.

PROPERTIES CONTROLLED.—The system owned and controlled includes: Developed water power and electric power machinery installed, 58,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 556 miles; gas generating capacity installed, 10,000,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24½ miles. Territory supplied.—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Sausalito Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 13,000 horse power at Electra and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

LATEST EARNINGS— Gross. Net. Charges. Surplus.
 Jan. 1 to Nov. 30, 1905.. \$5,031,588 \$1,314,897 \$542,283 \$772,614
 Jan. 1 to Nov. 30, 1904.. 3,647,537 972,934 532,288 440,646

REPORT.—For year ending Feb. 28, 1905, gross, \$4,361,386; net, \$1,996,057; charges, \$1,278,699; surplus, \$717,358; surplus of preceding year, \$450,015; total surplus, \$1,167,373; dividends \$241,478; sinking funds 1904 \$150,000; sinking fund, 1905, \$163,382; contingent fund \$30,000; surplus, \$582,513.

DIVIDENDS.—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including November, 1905.

OFFICERS.—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin, 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer; R. M. Hotelling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910, 2619, V. 81, p. 843, 1102, 1174, 1852.

(2) SAN FRANCISCO GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on Dec. 11, 1896. The Pacific Gas & Electric Co. owns about 97½% of the \$15,848,433 stock. See statement of that company above.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock \$15,848,433..... See text.
 Ed. Elect. L. & P. 1st M., g. } 1891 6g. Q-F \$623,000 Nov. 3, 1921
 (\$1,000 each)..... } Interest at office, San Francisco.
 Pac. Gas Impt. M., g., s. f. } 1900 4g. Q-M 1,169,000 Sept. 1, 1920
 (\$1,000 each)..... } Interest at Union Trust Co., San Francisco
 S. F. G. & El. gen. M., \$10. } 1903 4½ g. M-N 8,021,000 Nov. 1, 1933
 000,000 g. (\$1,000 each) } Int. at Un on Tr. Co., San Fran., trustee.

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 76, p. 93, 1-77; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1233, showing total income, \$4,393,277; net profit, \$765,438; depreciation funds, \$700,000; div. (5 p. c.) \$792,400; bal. sur., \$273,017.—(V. 81, p. 672, 844, 1016, 1178, 1496, 1562; V. 82, p. 104.)

CALIFORNIA STREET CABLE—

In Jan., 1906, stockholders were asked to give options on their stock at \$255 per share (see V. 82, p. 279), but these options were not exercised.

ORGANIZATION.—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par \$100)..... Monthly. \$1,000,000 See text
 1st mortgage, gold.... 1890 5g. J-J 900,000 Jan. 1, 1915

Dividends were 50 cents monthly, but in Aug., 1902, were increased to 75 cents monthly, and in Nov., 1904, to 90 cents monthly.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238; V. 82, p. 279.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION.—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stk., \$1,000,000 (par \$100)..... { 10,000 shares, } See text.
 { \$37 paid in. }
 1st M., \$1,000,000, gold.. { 1891 5g. A-O \$671,000 Oct. 1, 1921
 { California S. D. & Tr. Co., San Fran., Trustee.

Bonds.—\$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to June, 1906.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails, standard gauge.

OFFICERS.—Pres., H. G. Platt; Vice Pres., Sec. and Treas., A. D. Shepard; auditor, W. F. Becker; Supt., G. A. Grimes. Office, corner Geary and Buchanan Sts., San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California on June 13, 1902. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Consolidated.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$5,000,000, \$100..... \$4,606,000
 1st mtge., \$3,000,000 gold } 1903 5g. J-J 3,000,000 Jan. 2, '33
 (\$1,000) s. f..... } Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.
 2d mtge., \$1,500,000, gold, } 1906 5g. J-J 1,500,000 Jan. 2, '33
 (\$1,000) s. f..... } Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, trns.

Bonds.—A sinking fund on the 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Has constructed a road 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track), running from pier head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland. Also intends to build from 55th St., Oakland, to Claremont, 1¾ miles. A line from Emeryville to Broadway, Oakland, via 22d St., commenced operating in May, 1906. Three large ferryboats are used to connect the road with San Francisco, and two more boats are building. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga and a third to Santa Clara, 3 miles in length; total, 93 miles.

REPORT.—For year ending Dec. 31, 1905, gross, \$535,133; net, \$300,136; fixed charges, \$159,840; surplus, \$140,296.

OFFICERS.—President, E. A. Heron; Vice-Pres., Henry Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Ass't Sec'y, F. W. Frost; Ass't Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 655; V. 79, p. 2749; V. 80, p. 1236; V. 81, p. 1316, 1493; V. 82, p. 49.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. Owns all the capital stock of the United Railroads of San Francisco except 93 shares; required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Electric Ry.

In Jan., 1906, authorized common stock was increased from \$10,000,000 to \$25,000,000, \$1,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In Feb., 1906, acquired \$21,000,000 of the 30,000,000 common stock of the Philadelphia Co. of Pittsburgh, \$37.50 in new coll. trust bonds and \$20 in common stock of the Investment Co. being given for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

Earthquake and Fire—For damage done by the earthquake and fire in April, 1906, see V. 82, p. 930, 938.

Stock	Date	Interest	Outstand'g.	Last div.
Common, \$25,000,000 (\$100)			\$19,400,000	
Prof., 5% cum., from Apr. 1, 1902, \$15,000,000 (\$100)			15,000,000	July, 06, 2½ sep
1st lien coll. trust mtge., \$16,500,000 g. (\$1,000) s. f.	1906	5g M-N	15,750,000	May 1, 1926

Bonds—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105. A sinking fund of 1 p. c. per annum of bonds outstanding commences May 1, 1911. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Philadelphia Co.

Stock—The preferred stock can be retired at 110. **Dividends**—First div. of 1½ p. c. on pref. stock paid Jan. 3, 1903; 1½ p. c. July, '03. In Jan., '04, 1½ p. c.; July, 1½ p. c. In '05, 4 p. c. In 1906, Jan., 2½ p. c. (V. 81, p. 1667); April, 4½ p. c. Owing to the earthquake and fire this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July, 1905, another scrip dividend of 2½ p. c. paid. V. 82, p. 1381.

INCOME ACCOUNT—For calendar year 1905: Dividends on preferred stock of RR's Co., \$760,000; expenses, \$12,792; dividends on pref. stock, \$675,000; surplus, \$72,278.

OFFICERS—Pres., Ernst Thalmann, New York; Vice Pres., Geo. W. Bacon, New York; Sec., W. J. Duane, New York; Treas., B. S. Guinness, New York; Ass't Sec'y, M. V. R. Weyant.—V. 82, p. 101, 282, 393, 511 753, 806, 930, 988, 1041, 1381.

UNITED RAILROADS OF SAN FRANCISCO.

—Trolley and cable. Incorporated in California on Mar. 4, 1902, and amended March 29, 1902; through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 1, 1905, the following stocks:

Shares Acquired.	Name of Company—	Par Value.
186,025-27	Market Street Railway Co.	\$100
19,888	Sutter Street Railway Co.	100
22,946	Sutro Railroad Company.	10
10,000	San Francisco & San Mateo Electric Railway Company.	100

238,859-27

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

Stock & Bonds	Date	Interest	Outstanding.	Maturity.
Common, \$20,000,000.			\$20,000,000	
Pf., 4% cum., \$20,000,000		4 J D	20,000,000	Dec., '05, 2%
Sinking fund gold bonds \$35,275,000 (\$1,000) c*	1902	4g A-O	20,000,000	April 1, 1927
				Interest at company's office, or in New York.
				Union Trust Co., San Francisco, trustee.
Notes, \$1,000,000	1906	5		1916
				See text.
				Redeemable after 5 years at par.
Market St. Cable Ry., 1st M., \$1,000 gold	1882	6g J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for \$17,500,000 g.	1894	5g M-S	5,141,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco. **Sutter St. 1st M. gold** (\$1,000) Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds) and \$5,409,000 for extensions and improvements. A s. f. equal to 2 p. c. of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1905. All the income above 5 per cent on the common must also be applied as a sinking fund or for improvements. V. 74, p. 529, 630. Through operation of s. f. \$1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. **Prior lien bonds subject to call.** In addition to the \$5,141,000 Market Street Ry. bonds reported outstanding, \$1,500,000 are held in treasury of the company. The bonds of this issue are subject to operation of s. f. after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 5s are subject to call after May 1, 1908, at rate of \$50,000 per an., in numerical order, beginning with bond number one. The notes in table above were issued to reimburse the company in part for \$3,793,453 expended in improvements since 1902. These notes are all held by the United Rys. Inv. Co.

Dividends—In 1902, Dec., 1.2 p. c.; in 1903, June, 1.2 p. c.; Dec., 1.2 p. c.; in 1904, June, 1.5 p. c.; Dec., 1.5 p. c.; in 1905, June, 1.8 p. c.; Dec., 2 p. c. None since.

REPORT.—For years ending Dec. 31:	1905.	1904.
Gross earnings	\$7,066,891	\$6,652,630
Operating expenses and taxes	3,617,820	3,676,438
Net earnings	\$3,449,071	\$2,976,192
Other income	43,757	30,670
Total income	\$3,492,828	\$3,006,862
Deductions from income	15,960	9,364
Net income	\$3,476,868	\$2,997,498
Fixed charges:		
Interest on funded debt	\$1,524,050	\$1,524,050
Sinking fund	265,338	257,053
Total	\$1,789,388	\$1,781,103
Net income	\$1,687,480	\$1,216,395
Renewals and depreciation	353,344	249,339
Surplus	\$1,334,136	a \$967,056

a Of this, \$161,353 was set aside to cover losses of abandoned power, station equipment.

ROAD—Controls and operates 248-72 miles of track, composed of cable, 52-20 miles; electric, 193-11 miles; horse, 3-41 miles. **FRANCHISES**—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228-95 miles, the franchises for 11-5431 miles only expire prior to 1929; all others between that year and 1952." **OFFICERS**—President, Patrick Calhoun; Vice-Pres. and Gen. Mgr., G. F. Chapman; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335, 988, 1041, 1440.

OCEAN SHORE RAILWAY CO.—A trolley road. ORGANIZATION—Incorporated in California on May 18, 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road.

Stock & Bonds	Date	Interest	Outstand'g.	Maturity.
Stock, \$5,000,000, \$100			\$5,000,000	
1st mort., \$5,000,000, gold, s. f.	1905	5g M N	1,336,000	Nov. 1, 1935
				Int. at Merc'ntile Tr. Co., San Fran., Trust., or at U. S. Mortgage & Trust Co., N. Y.

Bonds—Are not subject to call. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2 p. c. per annum.

ROAD—Has under construction a double-track road 81 miles in length from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails. About 20 miles of track has been completed.

OFFICERS—President, W. E. Dean; 1st Vice-Pres., J. Downey Harvey; 2d Vice-Pres. and Gen. Mgr., A. D. Bowen; Sec and Treas., Burke Corbet.—V. 81, p. 559; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

Stock & Bonds	Date	Interest	Outstanding.	Maturity.
Stock (par, \$100)			{ 10,000 shares. } { \$55 paid in. }	See text.
1st mort., \$250,000		6 M&N	54,000	1911
				California S. D. & Tr. Co., San Fran., Trustee.

EARNINGS—For year ending Dec. 31, 1904: Net, over \$49,000.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 79, p. 2748; V. 81, p. 265, 1175.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—The Germania Trust Co. (now merged in Common wealth) of St. Louis financed the enterprise.

Stock & Bonds	Date	Interest	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
1st mort., \$2,000,000	1903	5 M-N 21	500,000	May 21, 1923
				Commonwealth Tr. Co., St. L., Trustee.

ROAD—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbells was completed, making total mileage 31 miles. An extension from New Meridian to Palo Alto, 19 miles, is under construction, and one to San Mateo is proposed.

OFFICERS—President, O. A. Hale, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. E. Chaplin.—V. 76, p. 1409.

SANTA CRUZ, CAL.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watonville Ry.

Stock & Bonds	Date	Interest	Outstand'g.	Maturity.
Stock, \$750,000, \$100			\$750,000	
1st mtge., \$750,000, g. (\$1,000)	1905	5g F-A	346,000	Feb. 1, 1935
				Int. at Union Tr. Co., San Francisco, Trustee.

Bonds—Sinking fund from 1910 till 1915 of ½ p. c. of bonds out, from 1915 to 1920 1 p. c. of bonds out and from 1920 to maturity 2 p. c. of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1, 1910, at 110 and int. \$401,000 bonds are reserved for betterments and extensions.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 38½ in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFFICERS—Pres., W. R. Porter; Vice-Pres., M. V. McQuigg; Sec., J. W. Forgeus; Treas., H. Willey; Supt., E. A. Cole. V. 79, p. 2589; V. 82, p. 1440.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD. An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July, 1905. V. 81, p. 614.

Stock & Bonds	Date	Interest	Outstanding.	Maturity.
Stock, \$7,500,000, \$100			\$7,500,000	Apr., '06, 2%
1st mort., \$6,000,000, gold (\$500)	1899	5g J-D	5,500,000	June 1, 1929
				National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2½ p. c.; in 1903, 5¼ p. c.; in 1904, 7 p. c. In 1905, 8 p. c. In Jan., 1906, 2 p. c.; April, 2 p. c.

REPORT—For calendar year 1905: Gross, \$1,908,406; net, \$1,238,474; charges, \$275,847; dividends, \$599,594; sur., \$363,033. See report in V. 82, p. 1207.

ROAD—Operates 69 miles of track, all in city of Sao Paulo, Brazil. 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at Sao Paulo; Manager, Jas. Mitchell, Sao Paulo.—V. 80, p. 1729, 1969; V. 81, p. 614; V. 82, p. 938, 1207.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

Stock & Bonds	Date	Interest	Outstand'g.	Maturity.
Common, \$2,500,000, \$100			\$2,500,000	
Pf., \$1,000,000, 6% n. c. \$100		6 A-O	1,000,000	Apr., '06, 3%
1st cons. M., \$3,500,000, gold (\$1,000 & \$500) c*	1902	5g J-J	1,917,000	Jan. 1, 1952
				Int. at Am. L. & Tr. Co., Boston, Trustee.
Sav. Thun. & Isle of H. c.	1897	4 cur. J-J	1,000,000	July 1, 1947
1st M., g., (\$1,000) \$1-				Central Trust Company, N. Y., Trustee.

Bonds—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds (a first mortgage for \$200,000 and a second mortgage for \$50,000), against which there has been deposited sufficient

security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The outstanding \$250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.
REPORT—Of the combined properties for the year ending Dec. 31, 1905: Gross, \$586,235; net, \$238,209; fixed charges, \$127,694; surplus, \$110,515.
ROAD—Operates 57.49 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 125 cars.
OFFICERS—Pres., Geo. J. Baldwin; Vice-Prest., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., L. R. Nash; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.
 Entire stock was purchased in Feb., 1905, jointly by the N. Y. Central & H. R. R. and the Del. & Hud. Co., one half by each. V. 80, p. 652.
ORGANIZATION—Incorporated in N. Y. A reorganization on February 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1, 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000, inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from \$600,000 to \$7,000,000, for various purposes, as specified in V. 77, p. 1295.
STOCK & BONDS—

Stk. (\$7,000,000), \$100.	Date.	Interest.	Outstand'g.	Maturity
			\$600,000	
1st mort. g. \$2,000,000 (\$1,000).....e*	1901 4 1/2 g. M-S	2,000,000	2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trustee.			
	May be red. on & after Sept. 1, 1911, at 110 & int.			
Cons. mort. \$7,500,000 gold (\$1,000).....e*	1903 4 1/2 g. M-N	1,000,000	1,000,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee.			
	Int. & prin. at N. W. Harris & Co., N. Y.			

 Loans payable June 30, 1905 2,475,603
Bonds—Under the arrangement with the Schenectady Illum. Co., noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS—For year ending Dec. 31, 1905 (from railway business only): Gross, \$795,914; net, \$307,517; charges, \$183,256; surplus, \$124,262.
ROAD—Total track about 116 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904, and extension from Ballston to Ballston Junction; 70, 75, 78 and 80 lb. T and girder rail. The Del. & Hudson is building an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Operates 142 motor and 26 other cars.
OFFICERS—Pres., F. A. Harrington; Gen. Man., E. F. Peck; Sec.-Treas., J. H. Aitkin; Aud., F. Ruby, all of Schenectady.—V. 79, p. 152; V. 80, p. 652; V. 82, p. 569, 1380

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.
ORGANIZATION—Incorporated in Mississippi in Jan., 1903.
STOCK & BONDS—

Stock, \$500,000, \$100.	Date.	Interest.	Outstand'g.	Maturity
			\$500,000	
1st mtge., \$350,000, gold, (\$1,000).....e*	1904 5 g. J-J	350,000	350,000	Jan. 1, 1919
	Int. at Col. Fin. & Tr. Co., Louisv., Trustee.			

Bonds—No sink. fund and bonds are not subject to call.
EARNINGS—For calendar year 1905, gross, \$79,701; net, after taxes, \$30,193; interest, \$17,500; surplus, \$12,693.
ROAD—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge 50 lb. rail.
OFFICERS—Pres., Chas. T. Ballard, Louisville; Vice-Pres., L. S. Anderson; Sec., J. D. Winsten, Treas. Columbia Fin. & Tr. Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton. V. 82, p. 1158.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.
ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Entirely on private right of way.
STOCK AND BONDS—

Stock, \$6,500,000 (\$100).	Date.	Interest.	Outstanding.	Maturity
			\$6,500,000	
Col. trust mtge. \$1,000,000, gold, \$10,000,000.....e*	1901 5 g. F-A	7,436,000	7,436,000	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

ROAD—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in October, 1905. This removed the only heavy grade on line between Scranton and Wilkes-Barre.
OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres., L. A. Waites, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p. 627.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.
 This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to

shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, \$5,000,000 com. (\$100)	.....	.....	\$5,000,000	.....
Stock, \$5,000,000, pref. 6 1/2 per cent non-cum. (\$100)	.....	A-O	5,000,000	Apr., '06, 3%
1st M. \$5,000,000, gold, (\$1,000).....e*	1900 5 g. F-A	5,000,000	5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Coupon notes.....	1906 5 g.	1,000,000		1911

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly and \$343,643 bonds were held by the trustee Apr. 30, 1906. Bonds can be called as a whole on any interest date at 110 and interest.

Stock Preferred stock is redeemable at 120.
Dividends—First div. of 1 1/2 p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, April, 3 p. c.

REPORT—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1905.....	\$2,565,914	\$891,902	\$291,649	\$600,253
1904.....	2,321,235	711,595	295,472	416,123

ROAD—Operates 108.70 miles of track, of which 95.31 electric and 13.39 cable. Rails, 45 to 72 lbs. Gauge 3 ft., 3 ft. 6 in. and 4 ft. 8 1/2 in. 292 cars.
OFFICERS—Pres., Jacob Furth; Vice-Pres., Chas. D. Wyman; 2d Vice-Pres., F. K. Struve; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Secy., H. R. Hayes; Mgr., Howard F. Grant; Gen. M'grs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 80, p. 2345; V. 82, p. 510.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.
STOCK & BONDS—

Stock, \$500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
			\$500,000	
1st M., \$500,000, gold, (\$1,000) e*, guar. p. & i.	1901 5 g. M-N	500,000	500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., trustee.			

Bonds—*sinking fund* is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.
ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.

ORGANIZATION—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.
STOCK & BONDS—

Stock, \$3,000,000 (\$100)	Date.	Interest.	Outstand'g.	Maturity.
			\$1,000,000	
1st mortgage, \$4,000,000, gold (\$1,000), guar. p. & i.	1903 5 g. J-D	3,205,000	3,205,000	June 1, 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds—\$795,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A *sinking fund* of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.
PLANT—Operates a power plant at Electron, in Pierce County, on the Puyallup River.
OFFICERS—President, Chas. F. Wallace; Vice-Pres., A. G. Avery; Secretary, Leslie E. Grant; Treasurer, A. Stuart Pratt.—V. 77, p. 454.

SEATTLE RENTON & SOUTH. RY.—Trolley.
 In May, 1906, control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.
STOCK & BONDS—

Common \$1,000,000	Date.	Interest.	Outstand'g.	Maturity.
			\$1,000,000	
Pref. \$250,000	.....	.....	250,000	
Sea. & Renton 1st mtge., \$150,000.....	1899 5 J-D	105,000	105,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			
Seattle Renton & So. mtge., (\$1,000).....e*	1903 5 g. F-A ¹⁵	130,000	130,000	Feb. 15, '33
	Int. at Merchants' Loan & Tr., Chic., Trus.			
Coll. Trust Notes (\$1,000) gold.....e*	1905 5 g. M-N	36,000	36,000	See text.
	Int. at Peabody, Houghteling & Co.'s office in Chicago. Francis B. Peabody, Trustee.			

Bonds—Of the new mortgage of 1903, no given amount is authorized; \$20,000 per mile of single or \$10,000 per mile of double track may be issued, but only when net earnings are double interest charges; \$105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2 1/2 p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905. The notes in table above are secured by deposit of \$50,000 of the \$130,000 bonds of 1903 reported as outstanding above. They mature \$4,000 per annum on May 1, 1917; \$5,000 annually 1908 to 1911, inclusive, and \$6,000 per annum in 1912 and 1913. Redeemable on or after May 1, 1906, at 105 and interest.
EARNING—For year ending Jan. 31, 1906 gross, \$118,916; net, \$52,117. In 1904-5, gross, \$100,001; net, \$37,672.
ROAD—17 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 and 60 lb. T and girder. Franchise runs till 1915.
OFFICERS—President, W. H. Crawford; Vice-Prest., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Low Egan.—V. 82, p. 162, 281, 1158.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Private right of way.
STOCK & BONDS—

Pref. 6 p. c., non-cum., \$1,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
		J-J	\$625,000	July, '06, 3%
Com., \$3,500,000 (\$100)	.....	J-J	3,501,200	.....
1st cons. M., \$5,500,000, gold (\$1,000) e&r	1903 5 g. F-A	3,324,000	3,324,000	Feb. 1, 1932
	Interest at City Trust Co., Boston, Trustee.			
Coupon notes.....	.....	.....	198,000	(1)
Notes payable Mar 31, 1906.....	.....	.....	263,750	.....

Bonds—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1 per cent of bonds certified begins January 1, 1907. Preferred stock is redeemable at 120.

Dividends—First dividend on pref. stock—3 p. c. paid July 2, 1906.
EARNINGS—For calendar year 1905, gross, \$511,339; net, \$207,305; proportion of earnings of Tacoma Ry. & Power Co., \$65,804; fixed charges, \$180,501; surplus, \$92,403.

ROAD—Operates a third-rail interurban line of 62.13 m. from Seattle to Tacoma, with a branch to Renton; of which 53.22 miles is owned. Rails, 70-lb. 18 passenger cars, 106 miscellaneous cars.

OFFICERS—President, Jacob Furth; Vice-Pres., Charles D. Wyman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269.

(1) TACOMA RY. & POWER CO.—

ORGANIZATION—The Puget Sound Electric Ry. owns \$1,801,200 stock, \$264,000 bonds and \$30,536 of this company's notes. Franchises average 36 years from Jan. 1, 1905. Does the entire electric railway and a portion of the electric power business of Tacoma.

Stock & Bonds	Date	Interest	Outstand'g.	Maturity
Stock, \$2,000,000, \$100			\$2,000,000	
1st M., g. (\$1,000), \$1-	1899	5 g. A-O	1,500,000	Apr. 1, 1929
500,000 not redeemed		Interest at Old Colony Trust Company, Boston, Trustee.		
ble before mat. e*				
Notes payable March 31, 1906			\$1,075,898	

EARNINGS—For calendar year 1905, gross, \$657,451; net, \$205,870; fixed charges, \$132,803; surplus, \$73,067.

ROAD—Operates 84.30 miles of electric and 1.65 miles of cable line; total, 85.95 miles. 35 to 72-lb rails. Gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 85 passenger and 75 other cars.

OFFICERS—Pres., Russell Robb; Vice-Pres., E. L. Carr; Sec., H. R. Hayes; Treas., A. Stuart Pratt, all of Boston; Gen. Mgrs., Stone & Webster, Boston; Mgr., W. S. Dimmock, Tacoma.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—The United Water, Gas & Electric Co. of Sedalia, Mo., was recently organized, with \$1,000,000 authorized stock, to unite this road and the water, gas and electric companies of Sedalia. In June, 1905, it was reported that the Un. Water Gas & Elec. had been sold to Eastern parties. V. 80, p. 2464.

ORGANIZATION—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

Stock & Bonds	Date	Interest	Outstand'g.	Maturity
Common, \$100,000 (\$100)			\$100,000	
Pref., \$100,000 (\$100)			100,000	
1st mortgage, \$125,000, gold \$1,000	1903	5 g. J-J	125,000	July 1, 1918
		Int. at Sedalia Trust Co., Trustee.		

Bonds—No sinking fund, but bonds are subject to call after 5 years.

ROAD—Operates 6 1/2 miles of track in Sedalia.

OFFICERS—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—**ORGANIZATION**—Chartered Oct. 18, 1892. Operates the Ashland & Centralia Elec. Ry., which has \$60,000 stock and \$60,000 bonds.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, common (\$50)			\$50,000	
Stock, pref. (\$50)		6 J-J	198,350	July 10, '05, 3%
Bonds	1893	6 J-D	304,300	Dec. 1, 1923
		Int. at Sedalia Trust Co., Trustee.		

EARNINGS—For year ending June 30, 1905, gross, \$23,729; net, \$55,827; fixed charges, \$14,593; dividends, \$17,500; surplus, \$113,569.

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20-25 miles of track; operates 28 cars.

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snively, Lancaster Junction, Pa.; Treasurer, C. Smith, Anville, Pa.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—**ORGANIZATION, ETC.**—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$750,000			\$400,000	
1st mtge., \$400,000 (\$1,000), gold	1896	5 g. A-O	400,000	April 1, 1926
1st cons. M., \$2,500,000 gold (\$1,000)	1903	5 g. J-J	600,000	July 1, 1933
		Int. at Mercantile Trust Co., N. Y., Trustee.		

Bonds—Of the first 5s of 1896, \$10,000 may be redeemed yearly by lot at 105 up to \$100,000, but requirement not compulsory. New mort. for \$2,500,000 is subject to call at 105 at any time.

EARNINGS—For year 1905, gross, \$125,000; in 1904, gross, \$117,626. **ROAD**—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 23 cars.

OFFICERS—Vice-Pres., F. A. C. Perrine; Sec'y, J. A. Chesney, Pittsfield, Mass; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 76, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road. **ORGANIZATION, ETC.**—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889. On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$100)			\$1,200,000	
1st M., \$750,000 gold (\$1,000)	1899	5 g. J-J	750,000	July 1, 1919
		Int. at Bank of Montreal, Chicago, or New York, trustee.		

EARNINGS—For 9 months ending Feb. 28, 1906, gross, \$245,416; net, \$111,002; interest, \$28,125; surplus, \$82,877.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors. **OFFICERS**—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

NORTHERN INDIANA RY.—A trolley road. **ORGANIZATION**—Organized Dec. 15, 1903, as a consolidation of the Indiana Ry. and the South Bend La Porte & Michigan City Ry. Also in May, 1906, acquired the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926, and in La Porte & Michigan City in 1951. Operates all local electric lines in above cities and the interurban line joining them.

Stock and Bond	Date	Interest	Outstand'g.	Maturity
Stock, \$4,000,000			\$4,000,000	
No. Ind. Ry. 1st con. M., \$4,000,000, g. (\$1,000)	1906	5 g. J-J	700,000	Jan. 1, 1936
		Int. at U. S. Mort. & Trust Co., New York.		
Indiana Ry. 1st mort gage, \$1,000,000, g. (\$1,000)	1901	5 g. J-J	1,000,000	Jan. 1, 1930
		Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.		
Ind. Ry. 2d M., \$150,000 (\$1,000), gold	1904	5 g. F-A	150,000	Aug. 1, 1924
		Int. at U. S. Mtge & Trust Co., New York		
LaP & Mich City Tr. 1st M., \$350,000 (\$500), f. subject to call	1905	5 g. J-J	350,000	July 1, 1930
		Interest at First Trust & Savings Bank, Chicago, Ill.		

Bonds—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum begins January 1, 1906; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1, 1906. These bonds are subject to call. Of the new \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Mich. City Traction Co. bonds a sinking fund of 1 p. c. per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2 p. c. per annum.

EARNINGS—For year calendar 1905: Gross, \$394,514; net, \$145,924 interest, \$59,500; surplus, \$86,424.

ROAD—Operates 77 miles of track in South Bend, Mishawaka, Elkhart Goshen and La Porte and interurban lines between those points and city lines in Michigan City. Has under construction a line between South Bend & La Porte. Gauge, 4 feet 8 1/2 inch; 70-lb. T-rail. Owns 70 cars and 4 power stations.

OFFICERS—President, Arthur Kennedy, New York; Vice-President and Gen. Mgr., J. McM. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 77, p. 402, V. 79, p. 2796; V. 80, p. 1912; V. 81, p. 1100.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION—Organized on Feb. 8, 1903, as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1938; in South Bend, perpetual.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000			\$2,000,000	
1st con. M., \$2,000,000, g. (\$1,000)	1903	5 g.	500,000	Mar. 1, 1931
		Int. at U. S. Mtge. & Trust Co., N. Y.		
So. B. & So. Mich, 1st mort., \$750,000 gold (\$1,000), g. & l. e*	1902	5 g. A-O	750,000	Oct. 1, 1927
		Int. at North Am. Sav. Co., Pittsburgh, Trus.		

Bonds—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call. The following amounts are payable annually into a sinking fund from March 1, 1909, to Feb. 28, 1915, 1 p. c. of bonds outstanding from March 1, 1915, to Feb. 28, 1925, 1 1/2 p. c. of bonds out; and from March 1, 1925, to Feb. 28, 1931, 2 p. c. of bonds out. The So. Bend & So. Mich. bonds are not subject to call. \$5,000 per annum is payable into a sinking fund on these bonds, commencing July 1, 1906. See V. 82, p. 1158.

ROAD—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard-gauge 70-lb. T rail. Has 10 motor cars and 1 power-house and 1 sub-station. Corliss engines and General Electric equipment.

OFFICERS—Pres., Mortimer P. Reed; Vice Pres., W. W. Babcock; Sec., Jas. B. McCance; Treas., F. W. Buelzingslowen. General office, South Bend. V. 82, p. 1158.

SOUTH McALESTER, IND. TER.

CHOCTAW RY. & LIGHTING CO. **ORGANIZATION**—Incorporated in June, 1905, as successor to the Indian Territory Traction Co. Franchise expires in 1941.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$25)			\$500,000	
Indian Territory Tract., 1st mtge., \$150,000 (\$1,000), g. & l. e*	1903	5 g. J-D	450,000	June 1, 1928
		Int. at Colonial Tr. & Sav. Bk., Chicago, and Merchants' Loan & Trust Co., Chic., Trustee.		

Bonds—There is a sinking fund of 3 p. c. per an. of bonds outstanding. Bonds not subject to call.

ROAD—So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS—Pres., A. W. Underwood, Chicago; Sec'y, J. W. Quilty; Treas., R. L. Scheig.—V. 78, p. 2334; V. 80, p. 2453; V. 81, p. 264.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

INLAND EMPIRE RAILWAY CO.

ORGANIZATION—Incorporated in Washington Jan. 1, 1906, and owns entire stock of Coeur d'Alene & Spokane Ry., a majority of stock of the Spokane & Inland Ry. and Spokane Traction Co. and entire stock of the Spokane Terminal Co. These are all operated independently for the present, but later it is intended to exchange their stocks for stock of the Inland Empire Ry. See V. 82, p. 928. In June, 1906, the pref. stock was offered at par (with a bonus of 25% in common stock) by a brokerage house. V. 82, p. 1322.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Com., \$10,000,000, \$100			\$6,000,000	
Pref., \$10,000,000, \$100			4,000,000	
5% (see text)				
Consol. mtge., \$10,000,000 gold	1906	5	(?)	(?)

Bonds—Of the \$10,000,000 authorized, \$3,800,000 will be reserved to retire bonds of the subsidiary companies.

Stock—Pref. stock is to be cumulative after 5 years. After 5% has been paid on common the pref. is to share ratably with the common up to 7%, but not higher. This stock can be redeemed at any time at \$135 per share. That stock has no vote.

OFFICERS—Chairman of the Board, F. A. Blackwell; Pres., Jay P. Graves; Vice-Pres., F. Lewis Clark; Sec., W. G. Davidson; Treas., H. B. Ferris.—V. 82, p. 928, 1010, 1322.

(1) SPOKANE TRACTION CO.

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR. Franchise is for 25 years. In March, 1905, the Spokane Terminal Co. was organized with \$300,000 stock, to build terminals in Spokane for this company, the Coeur d'Alene & Spokane Ry. and the projected Spokane & Inland Electric Ry. See statement below.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000, \$100			\$700,000	
1st M., \$1,000,000, g. (\$1,000) e&r	1905	5 g. J J	300,000	See text.
		Int. at Title Guar. & Trust Co., N. Y., Trustee.		

Bonds—Bonds are due \$10,000 annually from July, 1910 to 1914, at 105 and int; \$15,000 annually, July, 1915 to 1924, at 105 and int; remaining \$700,000 on July 1, 1925, at par and int. Bonds are subject to call as an entirety on and after July 1, 1910, at 105 and int. on 60 days notice. V. 81, p. 841.

EARNINGS—For year ending July 31, 1905, net \$18,863; interest, \$12,750, surplus, \$5,113.

ROAD—Operates 22 miles of trolley track. Standard gauge; 60 and 70-lb. T rails. Cars of Coeur d'Alene & Spokane Ry. enter Spokane over this company's tracks.—V. 77, p. 251; V. 81, p. 841, 1045, 1100

(2) SPOKANE TERMINAL CO.

ORGANIZATION—Entire capital stock is owned jointly by the Spokane Traction Co., the Spokane & Inland Ry. Co. and the Coeur d'Alene & Spokane Ry. Co., which companies also guarantee the bonds. V. 81, p. 1045. Operates under steam railroad franchise, which is perpetual.

Stock & Bonds	Date	Interest	Outstanding	Maturity
Stock, \$300,000			See text.	
1st int. e., \$500,000 g. (\$500 & \$1,000)-c*	1905	5 g. F-A	\$35,000	See text.
		Interest at First Trust & Sav. Bank, Chicago, Trustee, or at First National Bank, Boston.		

Bonds—Bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1, 1930. The unissued bonds mature in 1930. Are subject to call on and after Aug. 1, 1910, at 105 and int. Are guar. jointly and severally by the Spokane Traction Co., the Coeur D'Alene & Spokane Ry. and the Spokane & Inland Ry. \$150,000 are reserved for 60 p. c. of cost of real estate acquired or 50 p. c. of cost of improvements. V. 81, p. 1045.

PROPERTY—Owns a freight depot, a passenger depot, 2 double track bridges across Spokane River, freight yards, sidings and about 3 miles of 70-lb. rail. Also several parcels of real estate.

(3) **COEUR D'ALENE & SPOKANE RY. CO., LTD.**—An electric and steam road.

ORGANIZATION—Incorporated in Idaho.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	1905, 6 p. c.
1st M. \$500,000, g. (\$100)	1903	5 g. J-J	500,000	Jan. 1, 1929
\$500 and \$1,000) ... c }				

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

REPORT—For year ending Dec. 31, 1905, gross, \$193,046; net \$64,877; 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. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 9 motor cars, 9 trailers, 60 freight cars and 2 locomotives.—V. 81, p. 1043.

(4) **SPOKANE & INLAND RY.**—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 10, 1905, with \$3,500,000 stock, and proposes to build a line from Spokane via Waverly to Palouse and to Colfax. Is now under construction and has been completed to Waverly, 34 miles. For description of road see V. 81, p. 1080; V. 82, p. 928. Total mileage, including spurs, to be 125 miles. It is proposed ultimately to extend the line to Moscow, Idaho, 70-lb. rails. Will carry freight as well as passengers.

Bonds—About \$2,650,000 5% bonds have been sold to E. H. Rollins & Sons and Peabody, Houghteling & Co. of Chicago; but these bonds have not yet been delivered. The management is considering the non-issuance of these bonds and issuing instead bonds of the Inland Empire Ry. Co. V. 82, p. 928.

THE WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

On April 24, 1905, authorized stock was increased from \$3,600,000 to \$5,000,000, for extensions and additions. See V. 80 p. 1060

ORGANIZATION—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, Idaho, to cost \$500,000, is expected to be completed in August, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$5,000,000 (\$100)		Q-J	\$3,480,200	See text.
1st consol. M. & coll.)	1899	5 g. J-J	1,600,000	July 1, 1929
trust, \$2,000,000, } Interest at Franklin Trust Co., Brooklyn, gold (\$1,000) ... c & r } N. Y., Trustee.				

Bonds—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 7 p. c.; in 1906, Jan., 1 1/2 p. c. and 1 p. c. extra; Apr., 1 3/4 p. c.; July, 1 3/4 p. c.

EARNINGS—For year ending Dec. 31, 1905, gross, \$1,277,919; net, \$511,526; depreciation, \$123,528; interest, \$80,000; dividends, \$225,410; balance \$82,587.

ROAD—System consists of 80 miles of trolley road, including a line of 17 miles to Medical Lake. The cable line has been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V. P. and General Manager, D. L. Huntington; Sec., H. L. Blecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214; V. 80, p. 1060; V. 81, p. 1794; V. 82, p. 753.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$3,000,000	
Coll. tr. mort., \$5,000, } 1903		5 g. J-D	2,600,000	June 1, 1933
000, gold, (\$1,000) ... c }				
Spring. Con. Ry. Con. } 1893		5 g. J-D	750,000	June 1, 1933
mtge., \$750,000, g. } Columbia Fin. & Tr. Co. Louisv., Trustee.				

Bonds—Of the new coll. trust mtge. of 1903, \$1,650,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107 1/2 and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,650 stock of the Springfield Gas Light Co.; \$96,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$897,200 stock of the Springfield Consolidated Ry. Co. V. 82, p. 335.

ROAD—Owns and operates 25 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS—Pres., Anton G. Hadenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1903. Does entire electric lighting and gas business of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,600,000	
1st lien ref. M., \$1,600, } 1906		5 g. J-J	398,000	Jan. 1, 1926
000, gold (\$1,000) c }				
Spg. Trac. 1st M., \$330, } 1895		5 g. J-J	320,000	July 1, 1925
000, g. (\$1,000) (can- } Interest at St. Louis Union Trust Co., St. not be called) ... c }				
Spg. Gas & El. 1st M., } 1902		5 g. J-J	481,000	July 1, 1922
\$500,000, g. (\$1,000) c }				
Spg. Gas & El. deb			62,000	May 1, 1913

Bonds—Of the \$1,600,000 new bonds, \$863,000 are reserved for prior liens and \$339,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Trac. Co and Gas & Elec. Co. have been deposited as security for these bonds, and it is proposed to acquire and deposit the Traction Co. bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 102 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1, 1908.

EARNINGS—For calendar year 1905, gross, \$281,539; net after taxes, \$86,240; interest, \$40,299; surplus, \$45,941.

ROAD—Operates 20 miles of track; 60-lb. T rails. Power station capacity, 7,500 h. p.

OFFICERS—Pres., John F. Hill, Augusta, Me.; Vice-Pres., Geo. E. Macomber, Augusta, Me.; Treas. Frank E. Smith.—V. 82, p. 281

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.

Road was sold under foreclosure on Dec. 23, 1904, and bid in by the bondholders, who hold the stock of the successor company, the Springfield & Xenia Ry., and are represented in the management by the bondholders' committee. V. 79, p. 2797.

EARNINGS—For year ending Dec. 31, 1905, gross, \$57,816.

ROAD—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars. V. 79, p. 213, 682, 1267, 2643, 2797.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION—Incorporated in Ohio April 20, 1903. Franchise expires in 1928.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div.
Stock, \$700,000 (\$100)			\$70,000	

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

ROAD—Operates 30.46 miles between Springfield and Troy, O.; began operating in July, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS—Pres., John L. Bushnell; Vice Pres. and Gen. Mgr., Fred J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2335.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed 6 per cent notes or preferred stock, \$64,000. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS—For 13 mos. ending June 30, 1905, gross, \$38,799; net, \$12,671. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the \$1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000 (\$100)			\$3,000,000	
1st collateral trust mort., \$ } 1902		4 g. J-J	2,200,000	July 1, 1952
\$2,500,000, gold, }				
Loans payable June 30, 1905			327,000	

Bonds—\$300,000 are reserved for the acquisition of new property.

EARNINGS—For year ending June 30, 1905 (not including ferry company), were: Gross, \$483,863; net, \$82,964; interest and taxes, \$108,000; deficit, \$25,035.

ROAD—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails.

OFFICERS—President, H. H. Rogers; Vice-Prest. & Gen. Mgr., S. F. Hazlerigg; Sec. and Treas., H. H. Rogers Jr.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under sequestration proceedings, but upon Mr. Spier's death S. F. Hazlerigg was appointed receiver. A cleaning-up of all indebtedness is proposed, to be followed by consolidation with the Richmond Light & RR. Co. Road is to be sold.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mortgage, \$1,000,000, } 1896		5 g. J-J	1,000,000	Jan. 21, 1926
gold (\$1,000) c }				
Current liabilities June 30, 1905			\$204,132.	

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27.5 miles of track, including second track, 11.49 miles; operates under trackage rights, 1 mile; total track, 27.6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1905, gross, \$170,049; net, \$13,024; charges, \$53,600; bal., def., \$40,576.

OFFICERS—Pres., _____; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS—Stock \$500,000; 1st mortgage \$300,000 (\$1,000) gold 6s. A-O, \$115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS—President, James H. Bidd; Vice-President, Wm. F. Herrin, Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION—Incorporated in Illinois in Oct., 1905, and is a consolidation of the Peoples' Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK & BONDS—
 Common, \$250,000, \$100 \$250,000
 Pref., \$150,000 5% cu. \$100 150,000
 New mort., \$1,500,000, } 1905 5 g M-N 327,000 1925
 gold (\$1,000) c* } Int. at Cleveland (O.) Trust Co., trustee.
 Str. Gas & Light mtge. } 6 F-A 60,000 1913
 \$60,000
Bonds—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,113,000 for other purposes. A sinking fund of 2 p. c. of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.
ROAD—Operates 6½ miles of track. Rails 52 lb. girder. Also does lighting business.
OFFICERS—Pres., W. V. Coons, Cleveland; Vice-Pres., A. M. Snyder; Sec'y and Treas., Fred. Edwards; Gen. Man., R. W. Harris—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.
ORGANIZATION—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045.
STOCK & BONDS—
 Common, \$1,500,000, \$100 ()
 Pref. 6% n.c. \$750,000, \$100 ()
 1st mort., \$1,500,000 1905 5 ()
ROAD—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails 104-lb.; 17 passenger and 3 other cars. An extension to Fulton, and possibly to Oswego, is proposed.
OFFICERS—Pres., C. D. Beebe; Vice Pres'ts, H. S. Holden and C. B. Benson; Treasurer, A. K. Hiscock; Sec'y, J. M. Gilbert; Gen. Mgr., W. B. Rockwell. V. 81, p. 1045.

SYRACUSE & SUBURBAN RR.—A trolley road.
ORGANIZATION—Chartered June 29, 1895. Franchises are perpetual.
STOCK & BONDS—
 Stock, \$400,000 (\$100) \$400,000
 1st M., \$100,000, \$500 & } 1897 5 g F-A 400,000 Feb. 1, 1927
 \$1,000 gold. } Int. at Fidelity Tr. Co., Phila., Trustee.
 New con. M., \$550,000, } 1903 5 g M-N 100,000 May 1, 1950
 \$500 & \$1,000, g.....c* } Int. at Fidelity Tr. Co., Phila., Trustee.
Bonds—Of the 1903 con. mortgage, \$400,000 are reserved for prior liens and \$50,000 will be used to retire the \$10,500 debentures and floating debt; no sinking fund; debenture bonds only can be called before maturity.
EARNINGS—For fiscal year ending June 30, 1905, gross, \$92,103; net, \$40,430; charges, \$33,143; surplus, \$7,287.
ROAD—Operates 13'08 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.
OFFICERS—President, John L. King; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—Is controlled by the Mohawk Valley Co., which see under "New York."
ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May, 1905, leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at \$1 per year.
STOCK & BONDS—
 Common \$2,750,000 (\$100) \$2,750,000
 Pref. 6 p. c., n.c. (\$100) Q-J 1,250,000 Apr '06, 1¼
 People's RR., 1st mtg. } 1891 5 J-J 750,000 Jan. 1, 1921
 } Int. at Merchants' Nat Bank, Syracuse.
 1st M. (\$3,250,000) gold. } 1896 5g M-S 2,500,000 Mar. 1, 1946
 (\$1,000) c* } Guaranty Trust Co., N. Y., trustee.
 2d mortgage, \$750,000 } 1900 5g J-J 611,000 Jan. 1, 1930
 (\$1,000), gold.....c* } Int. at Cit. Sav. & Tr. Co., Cleve., trustee.
 East Side Trac. 1st mtge. } 1899 5 J-D 250,000 June 1, 1929
 \$250,000 (\$1,000), gold. } Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.
Bonds—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds \$139,000 are in the company's treasury; these bonds are subject to call on any interest date.
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, 4¼ p. c. In 1906, Jan., 1¼ p. c.; Apr. 1¼ p. c.
REPORT—For years ending June 30:

Year	Gross.	Net.	Charges.	Surplus.
1904-05.....	\$394,621	\$380,139	\$244,045	136,094
1903-04.....	839,372	348,946	243,460	105,486

ROAD—Owns and operates 68'58 miles of track; leases 8'55 miles; total, 77'13 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 168 cars, 11 snow plows, 1 sweeper and 7 construction cars.
OFFICERS—Pres., Horace E. Andrews, Cleveland; Vice-Pres., Wm. K. Vanderbilt Jr., New York; Vice-Pres. and Gen. Mgr., John J. Stanley, Cleveland; Sec'y and Treas., T. H. Conderman, Phila., Pa.—V. 78, p. 1224, 1448; V. 79, p. 291; V. 81, p. 1045.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.
ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 99 years from 1899. The bonds of 1900 were called and paid on Jan. 1, 1906, and were replaced by stock. V. 81, p. 1611.
STOCK & BONDS—
 Stock, \$1,300,000 (\$100) 10 M-N \$1,300,000 May, '05, 5%
Dividends—10% yearly is paid.
REPORT—For year ending Dec. 31, 1905, gross, \$411,763; net, \$174,609; charges, \$21,765; surplus, \$152,844.
ROAD—Operates 30'53 miles of track in Tampa and to Port Tampa. Rails, 40 to 60 lbs. 47 cars.
OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., P. O. Knight; 2d Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611.

TAUNTON, MASS.

TAUNTON & PAWTUCKET ST. RY.—A trolley road.
ORGANIZATION—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.
STOCK & BONDS—
 Stock, \$100,000 (\$100) \$100,000
 Bris. Co. 1st M., \$250, } 1901 5 g J-J 200,000 Jan. 1, 1921
 000 (\$1,000), g.....c* } Int. at Federal Trust Co., Boston, Trustee.
Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.
ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.
OFFICERS—President, John A. Arnold; Treasurer, Geo. H. Newhall; Secretary, Jas. W. Burke; General Manager, A. C. Ralph.—V. 78, p. 1781, 2323; V. 79, p. 500, 2454, 2746.

TERRE HAUTE, IND.

TERRE HAUTE TRACTION & LIGHT CO.
ORGANIZATION—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1, 1906.
STOCK & BONDS—
 Com., \$2,000,000 (\$100) \$2,000,000
 Pref., \$1,000,000 (\$100) } 500,000
 6%, non-eu. }
 1st Con. mtge., \$5,000, } 1904 5g M-N 1,478,000 May 1, 1944
 000 gold } Int. at State Street Trust Co., Boston.
 T. H. Elec. 1st M., \$1, } 1899 5 g J-J 1,500,000 July 1, 1929
 500,000 g. (\$1,000) c* } Int. at Bost. Safe Dep. & Tr. Co., Boston.
 Notes payable Apr. 30, 1906 225,000
Bonds—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the T. H. Elec. mortgage. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and interest on any interest date. A sinking fund of 1 p. c. of outstanding bonds commences May 1, 1906. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage.
REPORT—For 12 months ending Dec. 31, 1905, gross, \$629,760; net, \$215,243, fix-d charges, \$122,418; surplus, \$32,825.
ROAD—Operates 76'23 miles of track in Terre Haute, including lines fr m Terre Haute to West Terre Haute, Clinton and Brazil. Rails, 40 to 80 lbs. 95 cars.
OFFICERS—President, W. R. McKeen; Vice-Pres., Chas. D. Wyman; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston; Mgr., Gardner F. Wells.

THOMPSONVILLE, CONN.

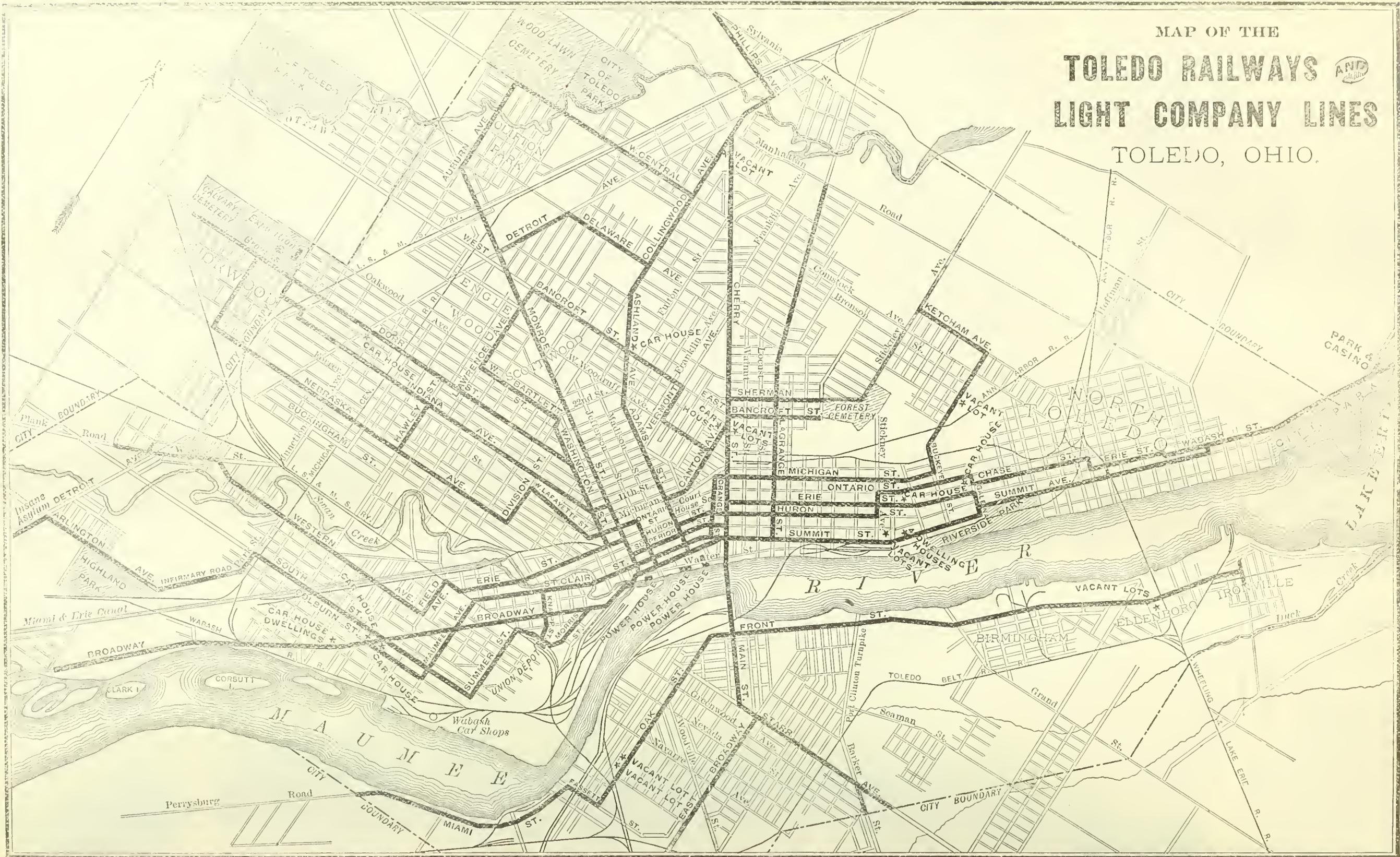
HARTFORD & SPRINGFIELD ST. RY.—A trolley road.
ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. V. 78, p. 1446; also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1, 1907. See V. 79, p. 2697. Owns entire stock of the Rockville Broad Brook & East Windsor St. Ry., which operates 14 miles of track from Warehouse Point to Rockville.
STOCK & BONDS—
 Common, \$500,000 (\$100) \$500,000
 Pref 6% n c red. at } 6 J-J 200,000
 110 }
 1st mortgage, \$600,000 } 1901 5 g J-J 600,000 July 1, 1921
 (\$1,000), gold.....c* } Int. payable at Am. Loan & Tr. Co., Boston.
 Windsor Locks, 1st M., } 1904 5 g J-J 161,000 July 1, 1924
 \$300,000, g. (\$1,000), } Interest at American Loan & Tr. Co., Bos-
 guar. p and i c* } ton
 Rockv. B. B. & E Wind }
 1st M., \$200,000 gold. } 1906 5 g A-O 200,000 April 2, 1926
 guar.....c* }
Bonds—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hart. & Spring. St. Ry.; \$139,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any interest date. The Rockv. Broad Brook & E. Wind. St. Ry. bonds are guar. p. and i. by the Hart. & Spgf. St. Ry. They are subject to call at 110 and int. Trustee is Treas. State of Conn. Interest payable in Boston.
EARNINGS—For year end, April 30, 1906: Gross, \$144,751; net, \$53,626; interest, \$38,050; surplus, \$15,576.
ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7'357 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 47 miles. 60 and 70-lb T rail. 34 cars.
OFFICERS—Pres., Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446; V. 79, p. 2697; V. 81, p. 31, 507, 975.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 96.)
ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange. In June, 1906, we were advised that franchises then had an average life running until 1914.
STOCK & BONDS—
 Stock, \$12,000,000 M-N \$12,000,000 May, '06, 1%
 New consolidated mort- } 1901 4 g J-J 4,866,000 July 1, 1909
 gage (\$1,000), g., \$12, } U. S. Mtge. & Trust Co., N. Y., trustee.
 000,000 c&r } Int. at Kean, Van Cortlandt & Co., N. Y.
 fol. Consol. Street Railway } 1889 5 J-J 1,066,000 July 1, 1909
 1st mortgage, currency, } Interest at Blair & Co., 24 Broad Street,
 \$1,000, c., 65 miles..... } New York.
STOCK & BONDS.—
 Toledo Electric Street Ry. } 1892 5 g F-A \$700,000 Feb. 1, 1912
 1st mort., 33 miles, gold, } Interest at Blair & Co., 24 Broad Street,
 \$1,000 c* } New York.
 Tol. Traction consol. M., } 1896 5 g J&J 4,234,000 July 1, 1909
 \$6,000,000.. (\$1,000) c* } Interest at Guaranty Tr. Co., N. Y., Trustee.
Bonds—The Tol. Trac. consol. mort. 5s of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,131,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.
Dividends—The first dividend—1 p. c.—was paid on May 1, 1905, and 1 p. c. was again paid Nov. 2, 1905. In 1906, May, 1 p. c.
REPORT—Year end Dec. 31.

	1905.	1904.	1903.
Gross earnings.....	\$1,913,456	\$1,752,834	\$1,663,794
Operating expenses and taxes..	972,994	923,209	856,526
Net earnings.....	\$940,462	\$829,625	\$807,268
Fixed charges.....	510,307	499,875	488,200
Surplus.....	\$430,155	\$329,750	\$319,068

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



Year.	Gross	Net.	Fixed charges.	Surplus.
1906.....	\$316,543	\$289,904	\$169,208	\$120,696
1905.....	578,074	277,926	170,149	107,777

ROAD—Operates 117 miles of track. Has 397 cars. Is supplying 1,351 city arc lamps and current for 158,243 incandescent lights and 6,583 H. P. motors.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 310; V. 79, p. 2037, 2458; V. 80, p. 46, 998, 1236; V. 82, p. 215, 2, 0, 1103.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			See text.	
Tol. & Maumee 1st mort., \$300,000.....	1895	5 g. M-S	300,000	Mar. 1, 1920
Maumee Valley Rys. & Light 1st M. \$1,000,000, gold, c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920

Bonds.—Of the new 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track. OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges, of one half per cent for the first year, 1 p. c. for the second, 1½ p. c. for the third year, 2 p. c. for the fourth, 2½ p. c. for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ p. c. for the ninth and 4 p. c. for the tenth and each year thereafter.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$800,000	
1st mort., \$1,000,000, g. (\$500 and \$1,000)	1905	5 g. J-J	500,000	Jan. 1, 1930

Bonds.—A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS—For calendar year 1905: Gross, \$307,589; net, \$147,404; fixed charges, \$103,458; surplus, \$37,946. ROAD—Operates a line from Toledo to Perrysburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles, total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay, costing \$300,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour, Cin. Innat; 2d Vice-Pres., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst. Sec., B. L. Kilgour, Cincinnati; Gen. Mgr., C. F. Smith, Findlay.—V. 81, p. 503.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....			\$1,500,000	See text.
1st mort., \$1,500,000, gold, \$1,000, \$500	1901	5 g. M-N	1,225,000	May 1, 1921
Find. St. 1st. M., \$150,000, gold (\$1,000), not subject to call.....	1895	5 g. M-N	150,000	May, 1910
Find. St. 1st. con. M., \$125,000, gold.....	1899	5 g. J-D	125,000	Dec. 1, 1924

Bonds.—Of the new bonds of 1901, \$275,000 are reserved to retire the prior liens.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Pres., John Kilgour, Cincinnati; Treasurer, A. J. Becht, Cincinnati; Secretary, J. A. Bope, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 81, p. 213.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. An extension 17 miles, from Fostoria to Pemberville was completed in August, 1905. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road is now in operation. An extension to Fort Wayne, Ind., is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1356.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,500,000	
1st mortgage, \$1,650,000 (\$500 & \$1,000), g. c&r	1902	5 g. J-J	1,650,000	Jan. 1, 1928

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—Pres., S. C. Schenck; Vice-Pres., Geo. G. Metzger; Secretary, Chas. F. Chapman Jr.; Treasurer, D. D. Schenck.—V. 79, p. 1463; V. 82, p. 335, 753.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers. In June, 1905, stock was increased from \$1,800,000 to \$2,500,000 and the new mortgage for \$2,500,000 made. V. 81, p. 32. We are advised that franchises are mostly perpetual, although one or two expire about 1930.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000, \$100.....			\$1,600,000	
1st M., \$1,250,000, g. (\$1,000) no sink. fd., and cannot be called.....	1901	5 g. J-J	1,250,000	July 1, 1926

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Con. & ref. mtge. \$2,500,000 gold (\$1,000).....	1905	5 g. A O	\$1,000,000	Apl. 1, 1930

Bonds.—Of the new \$2,500,000 bonds, \$1,500,000 is reserved to retire prior liens and \$600,000 for construction and acquisitions. Are subject to call on and after April 1, 1915, at 105 and interest.

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

EARNINGS—For year ending Dec. 31, 1905, gross, \$251,125; net, \$107,077; fixed charges \$85,800; surplus, \$21,277.

OFFICERS.—Pres., O. M. Stone; Vice Pres., J. R. Seagrave; Sec., F. E. Seagrave; Treas., E. B. Allen; Asst. Sec., E. Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 82, p. 335, 1158, 1380.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio. stock all held by Toledo & Western Ry. Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
First mortgage, \$250,000, gold (\$1,000) c*	1902	5 g. J-J	250,000	July 1, 1927

Bonds.—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

ORGANIZATION—Inc. under general railway laws of Kansas in 1892. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for \$1,250,000. On June 4, 1903, obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10 p. c. on investment city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 f.p.	
1st mortgage \$1,250,000, gold (\$1,000) c*	1901	5 g. J J	1,030,000	Jan. 1, 1930

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80 p. c. of cost of new power house and \$150,000 for 80 p. c. of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1, 1915, when entire issue is subject to call at that price. A sinking fund begins Jan. 1, 1910 which is sufficient to retire \$15,000 per annum at 105 and int.

EARNINGS—For calendar year 1905, gross, \$251,622; net, \$114,780; fixed charges, \$51,500; surplus, \$63,280.

ROAD—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 37 motor cars and 22 trailers.

OFFICERS—President, E. W. Wilson, Pekin, Ill; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road. For statement of this company see SUPPLEMENT of February 1906.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtge. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....			\$500,000	
1st Mtge., \$3,000,000, gold (\$1,000).....	1902	4 g. M-N	1,000,000	Nov. 1, 1932

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft 8½ in. and 5 ft 2½ in.; 70 and 80-lb. T-rail; 40-lb. girder.

EARNINGS for year ending Dec. 31, 1905, gross, \$100,130; net, \$41,226; interest, \$40,000; sur., \$1,226.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 75, p. 185; V. 79, p. 2206.

(1) TRENTON NEW HOPE & LAMBERTVILLE ST. RY.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50).....			\$400,000	
1st mortgage, \$400,000, gold (\$1,000) c&r	1904	5 g. F-A	400,000	Aug. 1, 1934

Bonds are subject to call at 110 on 60 days' notice. Are guar., p and l., by the N. J. & Penn Traction Co.

EARNINGS—For 11 months ending May 31, 1905, gross, \$54,312; net \$24,041; int., \$19,166; sur., \$4,875.

ROAD Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co.), through New Hope, Pa., to Lambertville, N. J. Gauge, 5 ft. 2½ in; 80-lb. T and 85-lb. girder rail.

OFFICERS—Pres. T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker. V. 79, p. 2207.

(2) NEWTON & HATBORO ST. RY.

ORGANIZATION—Has under construction a line of 12 miles from Newtown, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Trac. Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On Jan. 10, 1906, Edward F. Murray was appointed receiver on a judgment for \$22,215. Interest due Feb. 1, 1906, on bonds was defaulted. See V. 82, p. 511. Foreclosure proceedings have been instituted.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100)	.....	.....	\$180,000	.....
1st mtge., \$160,000, } 1895	5g. F.-A..	.....	160,000	Aug. 1, 1945
gold, \$500.....	} Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1905, gross, \$31,631; net, \$14,029; charges, \$10,181; surplus, \$3,848.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.—V. 82, p. 101, 511.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober, Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July, 1904, control of this road was obtained by the Mohawk Valley Co.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80, p. 1236.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. (\$100) \$6,250,000	.....	.....	\$6,250,000	.....
Stock, pref., 5% n. e., \$2- } 500,000 (\$100).....	.....	5	2,500,000	.....
Utica & Mo. Val. 1st M., } \$4,000,000, g. (\$1,000) } e*..... cannot be called.	1901	4 1/2 g. M-S	2,268,000	Sept. 1, 1941
Utica Belt 1st M., \$500- } 000, gold (\$1,000).....	1889	5 M-N	500,000	Nov. 1, 1939
Utica Belt 2d M. \$200- } 000 gold (\$500).....	1891	5 J-J	39,000	Jan. 1, 1931
Herk. Mo. H. & Frankfort } M., gold (\$1,000).....	1895	5 g. J-J	150,000	May 1, 1925

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109.39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

LATEST EARNINGS—For 9 months ending March 31:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1906.....	\$659,618	\$280,967	\$3,154	\$134,728	\$149,393
1905.....	585,220	193,218	2,915	132,983	63,050

REPORT—For years ending June 30:

Year—	Gross.	Net.	oth. income.	Charges.	Surplus.
1905.....	\$795,034	\$274,296	\$3,763	\$177,460	\$100,599
1904.....	724,938	232,075	3,873	167,845	68,103

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; 2d Vice Pres., W. K. Vanderbilt Jr., N. Y.; 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. Franchise expires in 1947.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, (\$100).....	.....	.....	\$500,000	.....
1st mortgage, \$500,000, } gold, (\$1,000).....	1903	5g. J-J	315,000	1933
} Inter-State Tr. & Bkg. Co., New Orln., Trustee.				

Bonds.—Int. payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1905, gross, \$105,798; net, after taxes, \$8,775; interest, \$17,630; deficit, \$8,855.

ROAD.—Operates 8 miles of track. Standard gauge. 45-lb. T rails.

OFFICERS.—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landam; Treas., J. W. Cassell.—V. 79, p. 105.

WABASH, IND.

THE WABASH & ROCHESTER RY. CO.—ORGANIZATION—Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$675,000 (\$100).....	.....	.....	\$115,800	.....
Pf. n. e. 4% \$225,000 (\$50).....	.....	.....	29,250	.....
1st M. \$900,000 (\$1,000) & \$500, gold.....	1904	5 g. J-J	145,000	Jan. 1, 1934
} Int. at Cincinnati Tr. Co., Cinn., Trustee.				

Bonds.—No sinking fund and bonds not subject to call. V. 78, p. 1551. The company has had subsidies voted amounting to \$110,000.

ROAD—Now under construction; to be 40 miles, including sidings; private right of way except in cities and towns. Is to be operated by gasoline motors. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties.

OFFICERS—Pres., Chas. Crafne, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec. and Treas., C. E. Barnum, Cleveland, O.—V. 78, p. 822, 1551.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road. ORGANIZATION—Incorporated in Texas February, 1877.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....	.....	.....	\$350,000	.....
1st M., \$350,000, currency.....	1890	6 A-O	350,000	Oct. 1, 1910
} St. Louis Union Trust Co. of St. Louis, Mo., Trustee.				

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C. WASHINGTON RAILWAY & 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. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,500,000 (\$100).....	.....	.....	\$6,500,000	.....
Pf., 5%, \$8,500,000 (\$100).....	.....	J-D	8,500,000	June '05 2 1/2%
Consol. M., \$17,500,000 } (\$1,000 & \$500) g. e* } 1902	4 g. J.-D.	.....	8,568,750	Dec. 1, 1951
} Int. at U. S Mtg & Tr. Co., N. Y., Trustee.				

Stock and Bonds—The preferred stock became cumulative on June 1, 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees

Dividends The first dividend of 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. In 1908, June, 2 1/2 p. c.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
2d M. (\$500,000) sur. } (\$500 & \$1,000) not } subject to call. e. & r. }	13'88	1894	6 A-O	\$500,000	Oct. 1, 1914
} Interest at American Security & Trust Co., Washington, Trustee.					
Ext. M., \$500,000, g. } (\$500) not subject } to call. ....e* }	.....	1898	5g. A-O	500,000	Oct. 1, 1914
} Interest at American Security & Trust Co., Washington, Trustee.					

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,850,000, gold } (\$1,000) not subject } to call. ....e* }	1895	5 g F-A	\$1,850,000	Feb. 1, 1925
} Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.				
Certs. of indebt. reg. A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. reg. B	1897	6 J-D	249,750	June 1, 1907

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., \$4,000,000, } gold (\$1,000)..... <th>Date.</th> <th>Interest.</th> <th>Outstanding.</th> <th>Maturity.</th>	Date.	Interest.	Outstanding.	Maturity.
.....	1904	5 g. J-D	\$1,700,000	June 1, 1929
} Commercial Trust Co., Jersey City, Trustee.				

Bonds \$650,000 new bonds are reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co. due May 1, 1907. Interest M-N and A-O at Amer. Sec. & Tr. Co., Washington. The new bonds are not guaranteed; redeemable at 110 and int. See V. 79 p. 2151.

ROAD—The Washington Ry. & Elec. 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 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

Name of Company—	Mileage.	Capital stock.	Amount owned.	Am't not owned.
Anacostia & Potomac.....	18'06	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown	8'80	200,000	156,650	43,350
Brightwood Railway.....	11'90	108,500	108,250	250
Wash'gton Woodside & Forest				
Glen Railway & Power....	2'90	25,000	25,000	None
Washington & Rockville....	10'61	50,000	50,000	None
City & Suburban Railway...	31'80	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8'81	200,000	197,150	2,850
Total Railroads.....	92'88	\$4,333,500	\$4,060,400	\$273,100
Lighting—				
Potomac Electric Power.....		\$5,000,000	\$5,000,000	None
Great Falls Power Co.....		500,000	333,400	\$166,600
Total all companies.....		\$9,833,500	\$9,393,800	\$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d mort. of the Georgetown & Tenallytown 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:

	1905.	1904.	1903.
Gross earnings	\$2,905,907	\$2,614,360	\$2,462,294
Operating expenses.....	1,478,466	1,355,822	1,328,051
Net earnings.....	\$1,427,441	\$1,288,538	\$1,134,243
Other income.....	50,553	49,024	32,906
Total income.....	\$1,477,994	\$1,337,562	\$1,167,149
Fixed charges.....	999,455	981,039	945,270
Surplus.....	\$478,539	\$356,523	\$221,879

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer and Com'r, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 80, p. 1176, 1232, 1914. V. 82, p. 801.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. \$3,000,000 g. ....e* } (\$1,000, sinking fund.) }	1899	5g A-O	\$2,517,000	Apr. 1, 1949
} Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112 1/2.				

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. (\$1,000), g. ....e* }	1892	6 A-O	\$250,000	Oct. 1, 1912
} Interest at Central Trust Co., N. Y., Trustee.				

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mortgage \$500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, \$1,750,000.

Denomination \$1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. 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. Mellon, 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. 233, 328, 588. STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stk., \$12,000,000 (\$100) Text. \$12,000,000 Apr. '06, 1 1/2% New 1st M. (\$500), \$1,000,000 } 1900 4 A-O 1,080,000 Apr. 1, 1920 500,000 } Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee. Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 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.; Apr., 1 1/2 p. c.

ROAD—Underground trolley (since April, 1898), double track, 14.84 miles; overhead trolley, 5.53 miles, double track. Operates 142 closed motor; 125 open motor cars; 127 closed trailers; 133 open trailers; 20 old car bodies; 7 snow sweepers; 4 sand cars; 2 mail cars; total 584 cars.

EARNINGS—For years ending Dec. 31: 1905. 1904. Gross \$1,636,327 \$1,517,372 | Charges, &c. \$124,934 \$137,180 Net 9 5,782 883,663 | Dividends.... 720,000 600,005 Other Inc.. 20,332 18,718 | Surplus..... 131,180 165,198 OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Carl. —V. V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926.

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. Has private right of way; franchises in cities are perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Div. & Matur. Stock, \$1,500,000 (par \$100) \$1,500,000 1st mort., \$2,500,000, gold } 1905 5g M-S 1,700,000 Mar. 1, 1955 (\$1,000) c* } Int. at Real Estate Trust Co., Phila., trus. Bonds.—Of the \$2,500,000 authorized, \$800,000 are reserved for extensions and improvements at 80 p. c. of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31, 1905, gross, \$252,999; net, after taxes, \$120,059; int. and rentals, \$86,500; bal., surplus, \$33,559.

ROAD.—Operates from Washington, D. C., (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double-tracked from Washington to Alexandria and new equipment added. In Feb., 1906, began using Memorial Bridge across Potomac River.

OFFICERS.—Pres., Clarence P. King; V. Pres., H. H. Pearson Jr.; Sec. Frank K. Hipple; Treas., John W. Pitcock; Asst. Treas., Horace A. Swartz. Office, Mount Vernon, Va., and Washington D. C.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221; V. 82, p. 336.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J. & J. \$350,000 consol. mortgage 5s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 for extensions, of which latter amount \$216,000 was outstanding Jan. 29, 1906. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.26 miles; also to Fairfax, via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.66 miles. Total track, including sidings, 21.92 miles. Standard-gauge track. Rails 60 lbs. Twenty-eight passenger and 11 freight cars. Pres., C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below.

ORGANIZATION.—Incorporated in Maryland in May, 1901. In Dec., 1902, purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Franchises expire in 1956. In Aug., 1905, the Baltimore Terminal Co. was organized to provide terminals for this company in Baltimore V. 81, p. 667.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 \$4,000,000 1st mort., \$3,000,000 } 1905 5g M-N 3,000,000 May 1, 1935 gold (\$1,000) c* } Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce, New York. 2nd mort., \$1,000,000 } 1905 5g M-N 1,000,000 May 1 1930 gold (\$500 & \$1,000 c* } Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce, New York

Bonds.—The first mortgage bonds are subject to call May 1, 1915 or 1920, 1925 and 1930, at 110, but only as an entirety. The second mortgage bonds can be called as an entirety at 105 on May 1, 1910 or 1915, 1920 and 1925.

ROAD.—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis. Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John G. Masterton, Baltimore, Ass't Sec. & Treas., W. A. Kappler, Cleveland.—V. 81, p. 669.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending arti-

cles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 73, p. 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) \$600,000 1st mtge., \$800,000, gold, } 1902 5g A.-O. 600,000 See text (\$1,000) c* } Northern Trust Co., Chicago, Trustee.

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest interest is payable at First National Bank, Chicago.

EARNINGS—Yr. to Dec 31. Gross. Net. Int. & Taxes. Surplus. 1904 \$135,577 \$56,397 \$30,000 \$26,397 1903 90,772 43,386 17,500 25,886

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.94 miles, which is included in the 89 miles.

OFFICERS.—Pres., L. S. Cass; V.-Pres., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 78, p. 230, 289, 2386.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION.—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) (\$200,000) \$200,000 Prior lien bonds 1897 5 M-N 40,000 May 1, 1937 Consol. mortgage, Class "A" } 1897 5 M-N 200,000 May 1, 1937 and Class "B" } American L. & T. Co., Boston trustee.

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30, 1905, gross (Electric Light & Street Ry.), \$69,316; net, \$17,585; charges, \$14,906; surplus, \$2,679.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION ETC.—Consolidation Aug. 21, 1896, of the South M. Elec. RR., Jasper County Elec. RR. and Joplin & Galena Electric Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000, auth. \$1,150,000 Nov., '05, 4% Refunding and extension } 1903 5g M-S 1,100,000 Sept. 1, 1923 mortgage, \$1,500,000 - } Harrisburg Tr. Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.

Bonds.—Of the mortgage of 1903, the remainder is reserved for extensions and improvements at 80 p. c. of cost.

Dividends—First div., 3 p. c., Oct. 1, 1904, and 4 p. c. paid Nov., 1905.

ROAD.—Operates 47 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas; also operates the Webb City Northern Elec. RR. which is about completing a line north from Webb City to Owongo, Purcell, Alba and Neck City, Mo., 11 miles.

EARNINGS.—For year ending Aug. 31, 1905, gross, \$317,813; net (after taxes, &c.), \$144,423; interest, \$53,301; balance, surplus, \$91,122.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972.

WEST CHESTER PA.

THE WESTCHESTER STREET RY. CO.

ORGANIZATION—Incorporated in Pennsylvania Aug. 4, 1890. Owns the Chester Valley Elec. L't H't & Power Co. and the Coatesville Elec. L't H't & Power Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) \$350,000 1st mortgage, \$1,000,000 } 1902 5g F.-A. 500,000 Aug. 1, 1932 (\$1,000), gold c* } Int. at West End Trust Co., Phila., trustee.

Bonds.—\$500,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30, 1905: Gross, \$66,532; net, \$21,288; interest and taxes, \$18,537; surplus, \$2,751.

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 miles; gauge, 5 ft. 2 1/4 in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1, 1904. An extension from Gallagherville to Coatesville, 6 m., is under construction. To be completed about Aug. 1, '06

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rtee; Treas., John W. Woodside; Supt., E. W. Goss.—V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.— Control is now held by Westerly Power Co.

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, and controls the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) \$114,000 Pref., cum., \$200,000 (\$100) 118,000 1st mort., \$250,000, gold } 1904 5g J.J. 145,000 1934 (\$1,000) c* } Int. at Bowling Green Tr. Co., N. Y., Trust.

Bonds.—Are subject to call after two years at 102 1/2.

ROAD.—Operates 6 1/2 miles of track. Road is being extended from Westerly to Hopkinton, 7 miles, of which 1 mile has been completed.

OFFICERS.—Pres., Frank P. Sheldon, Providence; V.-Pres., Geo. W. Mansfield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas. & Mgr., Harry B. Ivers, Westerly.—V. 77, p. 2281; V. 78, p. 1276.

WESTFIELD, MASS.

WORONOCO STREET RY.—A trolley road.

ORGANIZATION—In June, 1906, leased the Woronoco Street Ry. for 20 years on a 4 per cent basis.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 \$250,000 1st mortgage, gold } 1900 5g. 75,000 1920 (\$1,000) }

EARNINGS.—For fiscal year ending Sept. 30, 1905, gross, \$92,720; net, \$31,988; fixed charges, \$15,833; div., \$15,000; sur., \$1,155.

ROAD.—Operates 17 miles of track from Westfield to Holyoke and West Springfield. Leases the Western Mass. St. Ry., 12 miles. Total, 29 miles.

OFFICERS.—President, R. D. Gillett; Vice-President, R. B. Crane; Secretary and Treasurer, C. J. Little,

(1) WESTERN MASSACHUSETTS ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts. Was leased in June, 1906, to the Woronoco Street Ry. for 20 years on a 4 per cent basis. V. 82, p. 1324.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$300,000			\$300,000	
1st mtg., \$1,000,000, gold (\$1,000)	1906	5 g. F-A	200,000	Feb. 1, 1926

Bonds—Are subject to call as a whole, but not in part, on or after Jan. 1, 1918, at 108 and interest on six months' notice.

ROAD—Operates 12 miles of track from Westfield, where it connects with the Woronoco Street Ry., to Huntington. 70-lb. T rail. An extension from Huntington to Lee is proposed to connect with the Berkshire Street Ry.

OFFICERS—President, R. D. Gillett.—V. 82, p. 1324.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

In Jan., 1906, control was acquired by the Wheeling Traction Co. and new officers elected as below.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100)			\$500,000	
1st mortgage, \$500,000, gold (\$1,000 & \$500)	1903	5 g. A-O	417,000	April 1, 1933

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days' notice.

ROAD—Operates 18 miles of track from Wheeling to Wellsburg. Standard gauge 70 lb. T and 90 lb. girder rail.

OFFICERS—Pres., J. P. Speidel; Sec. & Tr., W. A. Shirley; General Mgr., G. O. Nagle; Supt., Edmund Wright.

WHEELING TRACTION CO.

STEUBENVILLE & WHEELING TRAC. CO. For statements of these companies see SUPPLEMENT of Feb., 1906.

WHEELING & ELM GROVE RY.—A trolley road.

In Jan., 1906, it was arranged to consolidate this company and the City Ry. Co. New company to be known as the City & Elm Grove RR. V. 82, p. 162.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)			\$67,800	
Underlying liens			205,500	Mar. 1, 1928
1st mortgage, \$1,250,000, gold (\$1,000)	1901	5 A-O	760,500	April, 1 1931

Bonds—Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$284,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension to Washington, Pa., is contemplated.

OFFICERS—President, Henry Schmulbach; Sec. and Treas., Wm. Carle; Gen. Man., W. S. Wright.—V. 81, p. 213; V. 82, p. 162, 511.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—Trolley.

ORGANIZATION—Chartered May 1, 1900, for 30 years. Franchise expires 1933. Owns a street lighting plant and has contract for city lighting.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mtg., \$300,000, gold (\$1,000)	1900	5 g. A-O	285,000	April, 1920

Bonds—Are subject to call at 105 on 6 months' notice.

EARNINGS—For year ending Dec. 31, 1905, gross, \$166,909; in 1904, \$142,115.

ROAD—Owns 22 miles of trolley track in Wichita, Kansas. OFFICERS—President, Geo. F. Dunean, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTH-ERN RY.—For statement of this company, see STREET RAILWAY Section of October, 1905.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Common, \$350,000 (\$100)			\$350,000	
Prof., \$150,000 5 p. e. cum. (\$100)			100,000	In 1905, 5%
1st M., \$600,000, g. \$50 (\$100, \$500 & \$1,000)	1902	5 g. J-J	600,000	July 1, 1932

Bonds—A sinking fund commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1 1/2 p. c. annually until 1924 and 2 p. c. per an. thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD—Owns 20.83 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1, 1935. 27 cars.

EARNINGS—Year ending Apr. 30, 1906, gross, \$202,787; net, \$53,093. OFFICERS—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr., A. B. Skelding.—V. 74, p. 936, 1308; V. 75, p. 151.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. See V. 79, p. 2693. N. W. Harris & Co. offered the bonds for sale in Dec., 1904.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$4,000,000	
1st ref. mtg. \$5,000,000, gold, s. f. (\$1,000)	1905	5 g. J-J	2,500,000	Jan. 1, 1935
Win. El. St. Ry. mtg., \$1,000,000 (\$500)	1898	5 g. J-J	1,000,000	Jan. 1, 1927

Bonds—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5% and \$1,500,000 for improvements, etc. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call but 1 1/2 p. c. of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive, and 2 p. c. from 1925 to 1934, inclusive. See V. 79, p. 2698.

EARNINGS—For calendar year 1905, gross, \$1,119,768; operating expenses, \$575,747; net earnings, \$544,021.

ROAD—Operates 31 1/2 miles of track. Has 60 motor cars and 27 trailers. See V. 79, p. 2698.

OFFICERS—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road ORGANIZATION—Entire stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100			See text.	
1st mtg., \$750,000, g. (\$500 and \$1,000)	1905	5 g. J-J	\$700,000	July 1, 1925

Bonds—Are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any interest date.

ROAD—Operates 26 1/4 miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles. Another extension is projected westward to Valparaiso and eastward to Fort Wayne.

OFFICERS—Pres., H. J. Heinz, Pittsburgh; Vice Pres., J. F. Beyer, Warsaw; Sec'y and Gen'l Man., Sol. C. Dickey, Indianapolis; Treas., Wm. M. Camp, Bennett, Ill. V. 82, p. 1440.

WINONA, MINN.

WINONA RY. & LIGHT CO. A trolley road. Is controlled by interest alined with the General Electric Co.

ORGANIZATION—Incorporated in West Virginia on March 4, 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires June 1, 1933, and electric light franchise on June 13, 1929.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, \$100			\$350,000	
1st mtg., \$400,000, gold, (\$1,000) s. f.	1904	5 g. F-A	\$00,000	Aug. 1, 1924

Bonds—Are subject to call after Aug. 1, 1907, at 105 and interest. The following amounts are to be paid yearly into a sinking fund. In 1908, \$3,000; in 1909, \$4,000; 1910 to 1912, inclusive, \$5,000; 1913 to 1917, inclusive, \$6,000, 1918 to 1923, inclusive, \$8,000; said fund to be invested in the bonds at not higher than 105 and interest.

ROAD—Operates 5 miles of track in Winona. 40-lb. T-rails.

OFFICER—Pres. C. N. Mason; Vice Pres., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen. Mgr., Jos. H. White. V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC—A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual, and in Salem expires in 1940.

STOCK & BONDS	Date	Interest.	Outstanding.	Maturity.
Stock, com. (\$600,000) (\$100)			\$574,600	
Prof. 6% n. c. \$100 (\$100,000)			100,000	
1st mtg. (\$500,000) g. (\$1,000)	1900	5 g. J-J	461,000	Jan. 1, '40

optional Jan. 1, 1910, at 110. Int. at Trust Co. of Amer., N. Y., Trus.

Bonds—The \$39,000 bonds unissued are deposited as collateral for a loan.

ROAD—Operates 9 3/4 miles of track, 218 arc and 12,007 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. 25 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1905 (Fries Mfg. & Power Co.), gross, \$148,997; net after taxes, \$44,497; interest, \$23,050; surplus, \$21,447.

OFFICERS—Pres., H. E. Fries; V. Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 21.47 miles of track. In May, 1901, the parties who control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$300,000			\$300,000	
1st mtg., \$200,000, \$1,000 each	1893	5 J&J	165,000	July 1, 1913

Floating debt Sept 30, 1905, \$150,403

Bonds—\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1905, gross, \$102,567; deficit, after charges, \$14,027.

OFFICERS—President, ———; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct., 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30, 1905.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, \$100,000			\$100,000	
Hamp. & Wor. 1st mtg., \$135,000, g. (\$1,000)	1901	5 g. J-D	135,000	Dec. 1, 1921

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

ROAD—Operates 12 miles of track between Ware and W Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin, Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

WORCESTER RYS. & INVESTMENT CO.—

In April, 1906, it was reported that control had been purchased by Mackay & Co. of N. Y. in the interest of the N. Y. N. H. & H. RR. V. 82, p. 871.

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,490 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co., together with \$86,690 demand notes of the same company; 1,000 shares of Quinsigamond Park Co.; \$22,000 first mortgage 5 per cent bonds of the Worcester & Shrewsbury RR Co.; 23 shares of Worcester & Shrewsbury R.R., and \$11,700 (par value) of notes of Leominster & Clinton St. Ry. In Feb., 1906, acquired a majority of the \$160,000 stock of the Marlboro & Westboro St. Ry. V. 82, p. 336

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-

thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of \$2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1. (V. 81, p. 1243). In 1906, May, \$2.

EARNINGS—For calendar year 1905 gross income, \$237,282; income on hand, \$149,762; total, \$387,044; expenses, \$4,411; dividends, \$359,490; surplus, \$23,143.

TRUSTEES—Until 1907, Francis H. Dewey, Worcester, and Samuel Carr, Boston; until 1908, A. George Bullock, Worcester; until 1909 Francis R. Hart, Milton, and Fred'k W. Kendrick, New York.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 80, p. 118, 160, 224; V. 81, p. 1243; V. 82, p. 102, 336, 630, 871

(1) WORCESTER CONSOLIDATED ST. RY.—TROLLEY.

\$795,000 additional stock has been authorized by the RR. Commissioners (V. 80, p. 160,) to provide in part for floating debt.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,050,000 (\$100)			\$3,550,000	In 1905, 5 1/2%
Wor. con. deb., g., \$840,000	1900	4 1/2 g. M-S	700,000	1920
Real estate mortgages		5	59,500	On demand
Wor. & Marl. 1st mort., } \$200,000, gold	1897	5 g. A-O	200,000	Oct. 1, 1917
Marlb. & West. mtge., } \$100,000, g.	1901	5 g. J-J	100,000	July 1, 1921
\$100,000, g. (\$1,000)c* }				Int. at Amer. Loan & Tr. Co., Bost., Trustee
15-year coupon notes	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. }	1899	5 g. J-J	115,000	Jan. 1, 1919
gold (\$1,000) }				Int. at Amer. Loan & Tr. Co., Boston, Trustee.
Floating debt Sept. 30, 1905			1,525,000	

Bonds—The Marlb. & Westb. bonds are subject to call after 5 years at 105.

ROAD—Operates about 143 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1905: Gross, \$1,370,015; net, \$557,336; charges, \$361,321; dividends, \$195,250; surplus, \$773.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; General Manager, E. G. Connette.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION—Incorporated in Pennsylvania in 1905, and is a consolidation of the Youngstown-Sharon Ry. & Light Co. and the Pennsylvania & Mahoning Valley Ry. as per plan in V. 81, p. 726. Company owns Cascade Park, comprising 90 acres.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$6,000,000 (\$100)			\$6,000,000	
Prof., 5 per cent cum., } \$4,000,000 (\$100)			4,000,000	
1st con. M., re., \$10,000, } 1905 5g. Nov-Jly.			1,325,000	Jan. 1, 1916
000, gold				New York Trust Co., N. Y., Trustee.
Pa. & M V. 1st & refund. } 1902 5g. M.-N.			2,000,000	May 1, '22
mortgage, \$2,750,000, g. }				Int. at N. W. Harris & Co., New York.
(\$1,000) }				U. S. Mort. & Tr. Co., N. Y., Trustee.
New Castle Traction 1st M. }	1897	5g. M.-N.	500,000	May 1, 1927
\$500,000, gold (\$1,000)c* }				Int. at Union Tr. Co., Pittsburg, trustee.
New Castle Elec. Co. 1st M. }	1897	5g.	200,000	Mar. 1, 1927
\$200,000, gold				
Lawrence Gas M., \$50,000. }	1884	6	50,000	Aug. 1, 1909
				Safe Dep. & Tr. Co., Pittsburg, Trustee.
Y. S Ry. 1st M., \$2,500,000 } 1905 5 g. J-J			1,800,000	Jan. 1, 1931
(\$1,000, gold, s. f. ...c* }				Int. at N. Y. Trust Co., N. Y., Trustee
Y. S Ry. 2d M., Inc., \$1,000, } 1901 5 g. Mar.			500,000	Mar. 1, 1927
000, gold (\$1,000) }				Int. at N. Y. Trust Co., N. Y., Trustee.
Sh. & New C. 1st mtge., } 1901 5 g. J-J			500,000	July 1, 1931
\$500,000, g., (\$1,000) }				Interest at New York Trust Co., N. Y., s. f., guar. p. and i. ...c* } Trustee.

Bonds—For the Penn. & Mah. Valley Ry. bonds a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date. \$700,000 of these bonds were acquired and deposited under new mtge. For lien covered by these bonds, see STREET RAILWAY Section of June 24, 1905. The second mtge. bonds of that company are sub-

ject to call on any int. date at par and int. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date. For lien of these bonds, see STREET RAILWAY Section of June 24, 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$3,000,000 for future improvements and extensions.

EARNINGS—Of Youngstown-Sharon Ry. & Light Co. only for calendar year 1905, gross, \$546,487, net, \$260,035.

ROAD—Operates about 125 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers and Hubbard in Ohio and New Castle, Sharon, South Sharon and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville.

OFFICERS—Pres.; E. N. Sanderson; 1st Vice-Pres., Randall Montgomery; 2d Vice Pres., M. E. McCaskey; Secy., Leighton Calkins; Treas., S. C. Rogers.—V. 81, p. 726, 1044; V. 82, p. 692.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the General Railroad Laws. Controls 7,000 acres of coal lands

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,800,000 (\$100)			\$1,800,000	
1st mtge., \$1,500,000, g. }	1903	5g. A-O	600,000	Oct. 1, 1923
(\$1,000), s. f. }				Int. at New York Trust Co., Trustee.

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., David Todd, Youngstown.—V. 77, p. 2099, 2160; V. 80, p. 2400.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

In April, 1906, new interests acquired control and elected officers as below. V. 82, p. 871, 988.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st mortgage, \$1,500,000, }	1900	5 g. J-J	1,222,000	July 2, 1950
gold (\$1,000) }				Int. at Real Estate Tr. Co., Phila., Trust.

Bonds—Of the new mtge. \$500,000 were reserved for extensions, improvements, etc., all of which have been issued. The remaining \$1,000,000 were issuable as follows and \$722,000 on that account have actually been issued:

In exchange \$ for \$ for York Light Heat & Power Co. 1st M.				
5s of 1889, due June 1, 1929			\$302,000	
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906			150,000	
York Street Ry. stock			166,000	
Against other shares pledged as above, and \$800 other stock and bonds			242,000	
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes			140,000	

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	—Capital stock.—		Par of shares.	Shares pledged.
	Authorized.	Issued.		
York Light Heat & Power	\$350,000	\$350,000	\$10	35,000
York Street Railway	300,000	300,000	50	6,000
York & Dover Elec. Ry.	121,000	121,000	50	2,420
York & Dallastown Elec. Ry.	106,000	106,000	50	2,120
York & Manchester El. Ry.	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.	1,000	1,000	10	67

Note—The York Light Heat & Power Co. owns \$183,420 of the \$183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, \$250,000; par of shares, \$10), and \$26,120 of the \$26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, \$50,000; par of shares \$10)

ROAD—Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.

OFFICERS—President, W. F. Bay Stewart; Vice-Prest., A. H. Haywood; Sec., Geo. S. Schmidt; Treas., Ellis S. Lewis.—V. 78, p. 1277; V. 82, p. 871, 988.

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
- ALLEGHENY VALLEY STREET RY. V. 82, p. 1039.
- 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. 2794; V. 81, p. 974; V. 82, p. 750, 1039, 1155.
- BENTON POWER & TRACTION CO. V. 81, p. 667; V. 82, p. 626.
- BLOOMSBURG & MILLVILLE RY. V. 81, p. 1435.
- BRITISH COLUMBIA ELECTRIC RY. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322.
- BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506; V. 82, p. 1210.
- CANON CITY FLORENCE & ROYAL GORGE INTER. ELEC. RR. V. 82, p. 1268.
- CENTRAL CALIFORNIA TRACTION CO. V. 81, p. 1099; V. 82, p. 217.
- CITY RAILWAY CO. (WHEELING, W. VA.) V. 81, p. 210.
- CROSS COUNTY RR. V. 81, p. 1609.
- GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117; V. 82, p. 165.
- HUDSON STREET RR. V. 81, p. 1242.
- HURON & ONTARIO RY. V. 82, p. 568.
- INDIANA CENTRAL TRACTION CO. V. 81, p. 1044.
- INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO. V. 82, p. 1322, 1138.
- IOLA ELECTRIC RY. V. 81, p. 1791.
- ITHACA-CORTRLAND 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, V. 82, p. 751.
- 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; V. 82, p. 928, 1040.
- MARQUETTE GAS LIGHT & TRACTION CO. V. 82, p. 509.

- MISSOURI VALLEY ELECTRIC RY. V. 81, p. 1315.
- MORRIS COUNTY TRACTION CO. V. 81, p. 508.
- MUNCIE & PORTLAND TRACTION CO. V. 82, p. 1438.
- NEVADA TRANSIT CO. V. 82, p. 281.
- NEW YORK & PORTCHESTER RY. V. 80, p. 1972, 2345; V. 82, p. 219, 1157, 1269.
- NEW YORK & NORTH JERSEY RAPID TRANSIT CO. V. 80, p. 1112.
- NORTHUMBERLAND COUNTY RY. & LIGHT CO. V. 81, p. 508.
- NORWICH & WESTERLY RY. V. 82, p. 987, 1041.
- OSKALOOSA TRACTION & LIGHT CO. V. 82, p. 1269.
- PENSACOLA TERMINAL RY. V. 82, p. 1213.
- PITTSBURGH & WESTERN RR. V. 81, p. 508, 778; V. 82, p. 629.
- PITTSBURGH & BUTLER ST. RY. V. 81, p. 1849; V. 82, p. 1157.
- PITTSBURGH HARMONY & NEW CASTLE ST. RY. V. 82, p. 1380.
- PORTSMOUTH (O.) STREET RR. & LIGHT CO. V. 82, p. 1041.
- RAILWAY & LIGHT SECURITIES CO. V. 81, p. 1793.
- ROCK ISLAND SOUTHERN RY. V. 81, p. 212.
- SALISBURY & SPENCER RY. V. 82, p. 1330.
- 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.
- SIoux CITY HOMER & SOUTHERN RY. V. 81, p. 1437.
- SNOHOMISH VALLEY RY. V. 82, p. 870.
- SPRINGFIELD SO. CHAR. WASH. CT. II. & CHIL. TR. CO. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871.
- TEXARKANA ELECTRIC STREET RY. V. 81, p. 1376.
- 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.
- WASHINGTON (OHIO) TRACTION CO. V. 82, p. 1103.
- WATSONVILLE TRANSPORTATION CO. V. 81, p. 728, 976, 1494.
- WORCESTER & PROVIDENCE STREET RY. V. 82, p. 1042.

INDEX TO RAILWAYS.

Adamstown & Mohnsville El. Ry.—See United Traction (Reading) 79
 Akron Bedford & Cleveland RR—See Northern Ohio Traction & Light Co. 5
 Albany & Hudson RR 46
 Albany Ry.—See United Traction (Albany) 5
 Alfr. Lt. & Power Co.—See Atl. Sh. Line Ry. 89
 Algiers Gouldsboro & Gretna Ry. 66
 Algiers Ry. & Ltg. Co. 101
 Allegheny & Bellevue—See Fed. St. & Pl. V. 82
 Allegheny Bellevue & Perrysville Ry.—See Philadelphia Co. 83
 Allegheny St.—See Federal St. & Pleas. Val. 82
 Allegheny Traction—See Cons'd Trac. Sys. 82
 Allegheny Valley Street Ry. 101
 Allentown El. L. & P.—See Leh. Val. Tran. 5
 Allentown & Reading Elec. St. Ry. 6
 Allentown & Lehigh Valley Traction—See Lehigh Valley Translt. 5
 Allentown & Slatting'n—See Leh. Val. Trac. 5
 Alliance Electric Ry.—See Stark Elec. RR. 19
 Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co. 37
 Alton Improvement Ass'n—See East St. Louis & Suburban Co. 37
 Alton Light & Traction—See East St. Louis & Suburban Co. 37
 Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co. 37
 Alton Ry. & Ill.—See East St. Louis & Suburban Co. 37
 Altoona Hollidaysburg & Bedford Spgs. Ry. 6
 Altoona & Logan Valley Electric Ry.—See American Rys. Co. 74
 American Railways Co. 74
 American Ry. Traffic Co.—See Brooklyn Rapid Translt. 14
 Amesbury & Hampton—See New Hampshire Electric Ry. 39
 Amherst & Sunderland St. Ry. 6
 Amsterdam Street RR 6
 Anacostia & Potomac River RR 98
 Anderson Electric Street Ry.—See Union Traction Co. 6
 Anderson Traction Co. 101
 Anniston Electric & Gas Co. 6
 Arlington Heights Motor Ry. 93
 Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry. 57
 Asheville Electric Co. 7
 Ashland (Wis.) Light, Power & Street Ry. 7
 Ashtabula Rapid Translt. 7
 Astoria Electric Co. (Ore.) 7
 Atchison Ry. Light & Power 7
 Athens (Ga.) Electric Ry. 7
 Atlanta Consol. St. RR.—See Georgia Railway & Electric Co. 7
 Atlanta G. I. L. Co.—See Ga. Ry. & Elec. 7
 Atlanta Northern Ry.—See Ga. Ry. & El. Co. 7
 Atlanta St. RR.—See Ga. Ry. & Elec. Co. 7
 Atlantic Ave. RR.—See Bklyn. Rapid Translt. 14
 Atlantic City & Suburban Traction Co. 7
 Atlantic Coast Electric Ry. 57
 Atlantic Shore Line Ry. 89
 Auburn & Syracuse Electric RR 7
 Augusta & Alken Ry.—See North Augusta Ry. & Improvement Co. 8
 Augusta-Alken Ry. & Electric Co. 8
 Augusta (Me.) Hallowell & Gardiner RR.—See Aug. Winthrop & Gardiner 8
 Augusta (Ga.) Ry. & Electric Co. 8
 Augusta Winthrop & Gardiner Ry. 8
 Aurora De Kalb & Rockford RR 101
 Aurora Elgin & Chicago 20
 Austin Electric Ry. 8

Baden & St. L. RR.—See United Rys. Co. 88
 Bakersfield Gas. & El. Lt. Co.—See Power Translt & Light 8
 Bakersfield & Kern Elec. Ry.—See Power Translt & Light 8
 Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co. 8
 Baltimore City Passenger Railway—See United Rys. & Elec. Co. 8
 Baltimore & Laurel Elec. Ry.—See United Ry. & Electric 9
 Baltimore & Northern Electric Ry.—See United Rys. & Electric Co. 8
 Balt. Sparrows Point & Chesapeake Ry. 9
 Baltimore Traction—See United Rys. & Elec. 8
 Baltimore & Washington Translt. 99
 Bangor Ry. & Electric Co. 9
 Barre & Montpelier Power & Traction 9
 Bath St. Ry.—See Lewiston Br'nsw'k & Bath 56
 Bay Counties Power Co.—See Calif. Gas. & Electric Corp. 89
 Bay Shore Terminal Co. 101
 Beatrice (Neb.) Elec. Co. 9
 Beaver Valley Traction—See Phila. Co. 83
 Belleair Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction 100
 Belle City Elec. Co.—See Milw. L. H. & T. 62
 Bellevue Water & Fuel Gas Light Co.—See Cin. Newp't & Covington Lt. & Tract. Co. 29
 Bennington & Hoosic Valley Ry. 46
 Benton Harbor-St. Joseph Elec. Ry. & Ltg. 88
 Benton Power & Traction Co. 101
 Bergen County Traction—See N. J. & Hudson Ry. & F. 44
 Bergen Turnpike Co.—See J. C. H. & Pat. Ry. 50
 Berkley St. Ry.—See Norf. & Ports. Tr. Co. 70
 Berkshire Street Ry.—See Cons'd Ry. 64
 Berwyn & Laurel Electric—See United Ry. & Electric Co. 8
 Beth. & Nazareth—See Leh. Val. Translt. 5
 Beverly & Danvers—See Boston & Nor. 11
 Bldeford & Saec Railroad 9
 Binghamton Lest. & Union—See Bing. RR. 9
 Binghamton Railway Co. 9
 Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr. 82
 Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power 10
 Birmingham Ry. Lt. & Power 10
 Black Rock & Salisbury Beach—See Haverhill & Amesbury 45
 Blecker Street & Fulton Ferry RR.—See Metropolitan St. Ry. System 68
 Bloomfield Street—See Pittsburg Tr. System. 82
 Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt. 31
 Bloomington & Normal Ry. & Lt. Co. 31
 Bloomington Pontiac & Joliet Elec. Ry. 10
 Bloomsburg & Millville Ry. 101
 Blue Grass Traction Co.—See Lexington & Inter. Ry. 56
 Blue Hill Street Ry. 19
 Boston & Chelsea—See Boston & Northern 13
 Boston Consol. Street—See West End St. Ry. 10

Boston Elevated Ry. 10
 Boston Milton & Brockton—See Old Colony Street Ry. 12
 Boston & Northern Street Ry.—See Massachusetts Electric 11
 Boston & Revere Elec.—See Boston & Northern Street Ry. 13
 Boston Suburban Electric Companies 10
 Boston & Worcester Electric Companies 14
 Boston & Worcester Street Ry. 14
 Braddock & Turtle Creek Passenger Railway—See United Traction 82
 Bradford Electric Street Ry. 14
 Braintree St. Ry.—See Old Colony St. Ry. 13
 Braintree & Weymouth St. Ry.—See Old Colony St. Ry. 13
 Bridge Operating Co.—See Bklyn. R. Tr. Co. 14
 Bridgeport (Conn.) Traction—See Conn. Ry. & Lighting Co. 14
 Bridgeton Electric—See Am. Rys. Co. (Phila.) 74
 Bridgeton & Millv. Tr.—See Am. Rys. Co. 74
 Bridgewater Whitman & Rockland St. Ry.—See Old Colony St. Ry. 13
 Brightwood Ry.—See Wash. Ry. & Elec. Co. 98
 Bristol County St. Ry.—See Taunton & Pawtucket St. Ry. 95
 Brstol (Tenn.) Gas & Electric Co. 14
 Bristol & Plainville Tramway (Conn.) 14
 British Columbia Electric Ry. 101
 Broad Ripple Traction 46
 B'way & 7th Ave. RR.—See Met. St. Ry. Sys. 68
 Broadway Surf. RR.—See B'y & 7th Ave. RR. 68
 Brockton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry. 13
 Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry. 13
 Brockton & Plymouth St. Ry. 84
 Brockton Street Ry.—See Old Colony St. Ry. 13
 Bronx Traction Co.—See Third Ave. Ry. 69
 Brooklyn Bath & West End RR.—See Brooklyn Rapid Translt. 14
 Brooklyn & Brighton Beach—See Brooklyn Rapid Translt. 14
 Brooklyn Cable Co.—See Nassau Electric 17
 Brooklyn City & Newtown RR.—See Concy Island & Brooklyn 17
 Brooklyn City RR.—See Brooklyn Rap. Tran. 14
 Brooklyn Crosstown Railroad—See Brooklyn Rapid Translt. 14
 Brooklyn Heights RR.—See Brooklyn R. T. 14
 Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Translt. 14
 Brooklyn Rapid Translt. 14
 Brooklyn Union Elevated.—See Brooklyn Rapid Translt. 17
 Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co. 82
 Brnswick Trac.—See Eliz. & Bar. St. Ry. 52
 Buffalo Bellevue & Lancaster Ry.—See International Traction 18
 Buffalo & Depew Ry. 17
 Buffalo Dunkirk & Western RR. 17
 Buffalo East Side St. Ry.—See Intern. Trac. 18
 Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry. 17
 Buffalo & Lockport St. Ry.—See Intern. Trac. 18
 Buffalo Hamburg & Aurora Ry.—See Buffalo Southern Ry. 17
 Buffalo & Lackawanna Traction Co.—See Erie Electric Motor Co. 37
 Buffalo Lockport & Rochester Ry. 101
 Buffalo & Niagara Falls Electric Ry.—See International Traction 18
 Buffalo Ry.—See International Traction 18
 Buffalo & Rochester RR.—See Buff. & Depew 17
 Buffalo Southern Ry. 17
 Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction 18
 Buffalo Traction.—See International Traction 18
 Buffalo & Williamsville Electric Ry. 18
 Burlington County Ry. 63
 Burlington (Iowa) Ry. & Light Co.—See People's Gas & Electric Co. 18
 Burlington (Vt.) Traction 18
 Butte Electric Ry. 19

Cairo Electric & Traction Co. 19
 Calals (Me.) Street Railway 19
 California Central Gas & Electric Co.—See California Gas & Electric Corporation 89
 California Gas & Electric Corporation—See Pacific Gas & Electric Co. 89
 California Pacific Ry.—See Los Angeles Interurban Ry. 58
 California Street Cable 90
 Calumet Electric Street Ry. 20
 Cambridge RR.—See West End St. Ry., Boston. 10
 Camden Gloucester & Woodbury Ry.—See South Jersey Gas Electric & Traction 52
 Camden Horse RR.—See Camden & Suburban 46
 Camden & Suburban Ry.—See Pub. Serv. Cor. 52
 Camden & Trenton 75
 Canal & Claiborne RR.—See N. O. Ry. 66
 Canon City Florence & Royal Gorge Inter. Electric RR. 101
 Canton-Akron Ry. 19
 Canton-Massillon Electric Ry.—See Canton-Akron Ry. 19
 Canton-New Philadelphia Ry. Co. 19
 Cape May Del. Bay & Sewell's Point Elec. Ry. 19
 Capital Electric Co.—See Springf. Ry. & Lt. Co. 99
 Capital Traction 99
 Carbondale Ry.—See Scranton Ry. 75
 Carbon Street Ry. 61
 Cass Avenue & Fair Grounds Ry.—See United Railways Co. 88
 Catharine & Bainbridge Streets Ry.—See Union Traction 77
 Cayuga Lake Electric Ry.—See Ithaca St. Ry. 50
 Cedar Rapids & Iowa City Ry. & Light Co. 19
 Cedar Rapids & Marion City Ry. 19
 Central California Electric Co.—See California Gas & Electric Corporation 89
 Central California Traction Co. 101
 Central Crosstown RR.—See Met. St. Ry. Sys. 68
 Central Electric Co.—See Somerset Union & Middlesex Lighting Co. 52
 Central Elec.—See Sacramento Elec. G. & Ry. 89
 Central Elec. Ry. (Kans.)—See Mct. St. Ry. 53
 Central Kentucky Traction Co.—See Lexington & Inter. Rys. 56
 Central Market Street Ry. (Columbus) 29
 Central Park North & East River RR.—See Metropolitan Street Ry. System 68
 Central Pass. Ry.—See Louisville Trac. Co. 60
 Central Pennsylvania Traction Co. 44
 Central Ry.—See United Railways & Electric 8
 Central Ry.—See Illinois Traction Co. 31
 Central Traction.—See Consol. Trac. System. 83

Central Traction.—See Sioux City Traction 93
 Chambersb. Greencastle & Waynesb. St. Ry. 19
 Charles River Street.—See West End Street 10
 Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric 20
 Charleston Consolidated Ry. Gas & Electric 20
 Charleston & Summerville Electric Ry. 19
 Charlotte Electric Ry. Light & Power Co. 20
 Chattahoochee Falls Co.—See Col. Elec. Co. 28
 Chattanooga Electric Ry.—See Chattan. Rys. 20
 Chattanooga & Lookout Mountain RR.—See Chattanooga Rys. 20
 Chattanooga Railways Co. 20
 Chantauqua Traction Co. 50
 Chesapeake Transit Co. 70
 Chester Darby & Phila.—See Chester Traction 80
 Chester & Media Electric Ry.—See Chester Traction 80
 Chester Street Ry.—See Chester Traction 80
 Chester Traction 80
 Chicago Bloomington & Decatur Ry.—See Illinois Traction Co. 31
 Chicago City Ry. 20
 Chicago Consolidated Traction.—See Chicago Union Traction 21
 Chicago & Desplains Val.—See Am. Rys. Co. 74
 Chicago Electric Traction 20
 Chicago Electric Translt.—See Chicago Consolidated Traction 21
 Chicago General Ry.—See Southern Street Ry. 23
 Chicago & Jefferson Urban Translt.—See Chicago Consolidated Traction 21
 Chicago & Joliet Elec. RR.—See Am. Rys. Co. 74
 Chicago Junction RR.—See So. Side Elec. RR. 23
 Chicago & Milwaukee Electric 20
 Chicago North Shore St.—See Chic. Cons. Trac. 21
 Chicago & Oak Park Elevated Ry. 23
 Chicago Pass. Ry.—See West Chicago St. RR. 22
 Chicago & So. Trac. Co.—See Chic. Elec. Trac. 20
 Chicago Union Traction 21
 Chicago West Div. Ry.—See W. Chic. St. RR. 22
 Chippewa Valley Electric Railway 37
 Choctaw Railway & Lighting Co. 93
 Christopher & Tenth Streets RR.—See Metropolitan Street Railway System 68
 Cicero & Proviso Street Ry.—See Ch. Con. Trac. 21
 Cincinnati & Columbus Traction Co. 24
 Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington 29
 Cincinnati Dayton & Toledo Traction Co. 24
 Cincinnati Georgetown & Portsmouth Ry. 24
 Cincinnati & Hamilton Traction Co.—See Ohio Traction Co. 25
 Cincinnati Lawrenceburg & Aur. Elec. St. Ry. 25
 Cincinnati Milford & Loveland Traction 25
 Cincinnati Newport & Covington Lt. & Tr. Co. 29
 Cincinnati Northern Traction Co. 24
 Cincinnati Street Ry.—See Cincinnati Trac. 25
 Cincinnati Traction Co.—See Somerset Union & Middlesex Lighting Co. 52
 Citizens' Electric Railway Light & Power Co.—See Mansfield Railway Light & Power Co. 61
 Citizens' Electric St. Ry., Newburyport, Mass. 70
 Citizens' Passenger Ry.—See Harrisburg Trac. 45
 Citizens' Pass. Ry. (Phila.)—See Union Traction 77
 Citizens' Railroad Light & Power Co. (Fishkill-on-Hudson) 40
 Citizens' Ry. (St. Louis)—See United Rys. Co. 88
 Citizens' Railway (Waco, Tex.) 98
 Citizens' Railway Light & Power.—See Norfolk Portsmouth & Newport News Co. 70
 Citizens' Railway & Light Co. (Muscatine) 64
 Citizens' Rapid Translt.—See Nashville Ry. 64
 Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. 47
 Citizens' Street Ry.—See Memphis Street Ry. 61
 Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana 6
 Citizens' Traction.—See Consol. Trac. System. 83
 City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line 34
 City Electric Railway (Rome, Ga.) 87
 City Railway (Dayton, Ohio) 31
 City Railway Co. (Wheeling, W. Va.) 101
 City & Suburban.—See United Railways & Electric Co. of Baltimore 8
 City & Suburban Ry.—See Portland Ry. 85
 City & Suburban Ry. (Washington, D. C.) 98
 Cleveland Berea Elyria & Oberlin Ry.—See Cleveland & Southwestern 25
 Cleveland & Chagrin Falls Electric.—See Cleveland Youngstown & Eastern 27
 Cleveland City Ry.—See Cleveland Elec. Ry. 25
 Cleveland & Eastern Ry.—See Cleveland Youngstown & Eastern 27
 Cleveland Electric Ry. 25
 Cleveland Elyria & Western.—See Cleveland & Southwestern Traction 25
 Cleveland Painesville & Ashtabula RR. 27
 Cleveland Painesville & Eastern RR. 27
 Cleveland & Southwestern Traction Co. 25
 Cleveland Youngstown & Eastern Ry. 27
 Clifton Suspension Bridge.—See International Traction 18
 Coal Belt Electric Railway Co. 61
 Coal Castle Electric Ry.—See E. Penn. Rys. 85
 Coalville Passenger.—See Wilkesb. & W. Va. Tr. 79
 Coeur d'Alene & Spokane Ry.—See Inland Empire Ry. 94
 Cohoes Ry.—See United Traction Co. 5
 Colorado City Traction.—See Kingston Con. Ry. 55
 Colorado Springs & Interurban Ry. 27
 Colorado Springs Rapid Translt.—See Colorado Springs & Interurban 27
 Columbia, S. C., Elec. St. Ry. Light & Power 27
 Columbia & Montour Electric Ry. 10
 Columbia Railway 98
 Columbia Water Power Co.—See Columbia Electric Street Ry. Light & Power Co. 27
 Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville 28
 Columbus, O., Consolidated Street Ry.—See Columbus Ry. 28
 Columbus Delaware & Marion 29
 Columbus Edison Co.—See Col. Ry. & Lt. Co. 28
 Columbus (Ga.) Electric Co. 28
 Columbus & Ninth Ave. RR.—See Met. St. Ry. 67
 Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern 28
 Columbus London & Springfield Ry.—See Indiana Columbus & Eastern 28
 Columbus New Albany & Johnstown Trac. Co. 29
 Columbus Newark & Zanesville Electric Ry.—See Indiana Columbus & Eastern 28
 Columbus Northern Railway, Power & Equipment.—See Columbus, Del. & Marion 29
 Columbus (Ga.) Power Co.—See Columbus Electric Co. 28
 Columbus (Ga.) RR.—See Columbus Elec. Co. 28

Page.
Columbus Ry.—See Columbus Ry. & Lt. Co. 28
Columbus Railway & Light Co. 28
Commonwealth Avenue Street Ry.—See New-
ton Street Railway 41
Compton Heights Union Depot & Merchants'
Terminal Ry.—See United Railways System 88
Concord Maynard & Hudson Street Ry. 29
Concord Street Ry. 29
Coney Island & Brooklyn RR. 17
Coney Island & Gravesend.—See Nassau Elec.
Conestoga Traction.—See Lan. Co. Ry. & Lt.
Conneaut & Erie Traction Co. 29
Connecticut Railway & Lighting 14
Connecticut Valley Street Railway 71
Connellsville Suburban Street Ry.—See West
Pennsylvania Railways Co. 83
Conshohocken Ry.—See Schuylkill Valley 79
Consolidated Railway Co. (New Haven) 64
Consolidated Railways Light & Power Co.
(Wilmington, N. C.) 100
Consolidated Railway & Power Co.—See Utah
Light & Railway 89
Consolidated Street.—See Portland Ry. 85
Consolidated Traction of New Jersey 50
Consolidated Traction of Pittsburgh, Pa. 82
Continental Passenger Ry.—See Union Trac. 77
Copley Egypt & Ironton.—See L. Val. Tran. 5
Corning & Painted Post Street Ry. 29
Corrigan Consolidated St. Ry.—See Metro-
politan St. Ry., Kansas City, Mo. 53
Cortland County Traction 29
Cross County RR. 101
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 18
Crosstown St.—See Columbus Ry. & Lt. Co. 28
Cumberland & Westernport Elec. Ry. 30

Dallas Electric Corporation 30
Danbury (Conn.) & Bethel Street Ry. 30
Danville (Ill.) Street Ry. & Light 31
Danville Urbana & Champaign Ry. 30
Darby & Yeador St. Ry.—See Phila. Rap. T.
Dartmouth & Westport St. Ry., New Bedford
Davenport & Rock Isl. Ry.—See Tri-City Ry.
& Light Co. 31
Dayton Covington & Piqua Traction 31
Dayton Lebanon & Cincinnati Ry. 31
Dayton & Muncie Traction Co. 33
Dayton & Northern Traction Co.—See Indiana
Columbus & Eastern 28
Dayton & Soldiers' Home RR.—See City Ry. 31
Dayton Springfield & Urbana Elec. Ry.—See
Ind. Col. & East 28
Dayton Traction.—See Cin. Dayton & Toledo
Traction Co. 24
Dayton & Troy Electric 33
Dayton & Troy Traction.—See Dayton Covin-
ton & Piqua Traction 31
Dayton & Western Traction.—See Ind. Col.
& East 28
Dayton & Xenia Transit Co. 33
Decatur Gas & Elec.—See Decatur Ry. & Lt.
Decatur Railway & Light Co. 30
Decatur Trac. & Elec.—See Decatur Ry. & Lt.
Delaware County & Philadelphia Elec. Ry.—
See United Power & Transportation 79
Denton & Sherman Ry. 33
Denver City RR.—See Denver City Tram 33
Denver City Tramway 33
Denver Consol. Tram.—See Denver City Tram 33
Denver & Northwestern Ry. 33
Denver Tramway Power Co.—See Denver City
Tramway Co. 33
Derby Street Ry.—See Conn. Ry. & I t g. Co. 14
Des Moines City Ry. 33
Des Moines St. RR.—See Des M. City Ry. 33
Des Moines Suburban Ry.—See Des M. City
Desplaines Val. Elec.—See Chlc. Des. Va. El. 74
Detroit City Ry.—See Detroit United Ry. 34
Detroit Citizens' St. Ry.—See Det. United Ry. 34
Detroit Electric Ry.—See Detroit United Ry. 34
Detroit & Flint.—See Detroit United Ry. 34
Detroit Fort Wayne & Belle Isle Ry.—See
Detroit United Ry. 34
Detroit & Lake St. Clair RR.—See Detroit &
Port Huron Shore Line 34
Detroit Lake Shore & Mt. Clemens Ry.—See
Detroit & Port Huron Shore Line 34
Detroit Monroe & Tol. Elec. Short Line Ry.—
See Detroit United Ry. 34
Detroit & Northw.—See Detroit United Ry. 34
Detroit & Pontiac Ry.—See Det. United Ry. 34
Detroit & Port Huron Shore Line 34
Detroit Ry.—See Detroit United Ry. 34
Detroit Rochester Romeo & Lake Orion.—See
Detroit & Flint Ry. 34
Detroit Sub. Ry.—See Detroit United Ry. 34
Detroit United Ry. 34
Detroit Utica & Romeo Electric.—See Detroit
United Ry. 34
Detroit Ypsilanti Ann Arbor & Jackson Ry. 36
Dighton Somerset & Swansea St. Ry.—See
Old Colony St. Ry. 13
Dover Somersworth & Rochester.—See New
Hampshire Traction Co. 39
Doylestown & Easton St. Ry.—See Phila. &
Easton Ry. 36
Doylestown & Willow Grove Ry.—See Phila-
delphia Rapid Transit Co. 76
D. D. E. B'dway & Bat.—See Third Ave. Sys. 69
Du Bois Electric & Traction Co. 36
Duluth St. Ry.—See Duluth Superior Tract. 36
Duluth-Superior Traction 36
Dunkirk & Fredonia RR. 42
Dunkirk Street Ry. 36
Duquesne Traction.—See Consol. Traction 83

East Cleveland.—See Cleveland Electric 25
Eastern New York RR. 8
Eastern Ohio Traction.—See Cleve. Youngs-
town & Eastern 27
Eastern Pennsylvania Rys. Co. 85
Eastern Wisconsin Ry. & Light Co. 40
East H. Pass.—See Harrisburg Traction 45
East Hartford & Glastonbury Street RR.—
See Hartford Street Ry. 64
East Jersey St. Ry.—See Elizabeth & Raritan
River Street Ry. 52
East Liverpool Trac. & Light Co. 36
East Middlesex Street Ry.—See Boston &
Northern Street Ry. 13
East Reading Elec. Ry.—See Reading Tract. 79
East St. Louis Electric Street RR.—See East
St. Louis & Suburban Co. 37
East St. Louis & Suburban Co. 37
East Side Elec. (Kan. City)—See Met. St. Ry. 53
Easton & Beth'hem Tran.—See Eas. Con. Elec. 36
Easton Con. Elec. 36
Easton Palmer & Bethlehem Elec. Ry.—See
Easton Consolidated Electric 36
Easton Transit.—See Easton Con. Electric 36
Eau Claire Light & Power Co.—See Chipp.
Val. El. RR. 37
Edison Electric of New Orleans.—See N. O.
Railway & Light Co. 66
Edison Elect. Ill. Co. of Lebanon, Pa.—See
United Power & Transportation 78

Page.
Edison Electric Light Co.—See Lancaster
County Ry. & Light 55
Edwardsville Light & Power Co.—See Illinois
Traction Co. 31
Elgin Ave. RR.—See Metropol. St. Ry. Sys. 68
Electric City Ry.—See Internat. Trac. Co. 18
Electric Traction (Philadelphia, Pa.)—See
Union Traction 77
Elgin Aurora & Southern Traction.—See Au-
rora Elgin & Chicago 20
Elgin City Ry.—See E. A. & S. Tract.—See
Aurora Elg. & Chlc. 20
Elizabeth Plainfield & Central Jersey.—See
Public Service Corporation 52
Elizabeth & Raritan River Street Ry. 52
Elmhra & Seneca Lake 37
Elmhra Water Light & RR. 37
Elm St. Conn. Ry.—See Met. St. Ry. 53
Elmwood Ave. & Ton. Elect.—See Int. Trac. 18
El Paso Electric Co. 37
Elwood Elect.—See Union Tract. of Ind. 6
Elyria Grafton & Southern.—See Cleveland
Elyria & Western Ry. 25
Elyria & Oberlin.—See Cleve. Elyria & West-
Empire Pass. Ry.—See Union Trac. System 77
Enfield & Longmeadow Elec. Ry.—See Hart-
ford & Springfield 95
Ephrata & Adamstown Ry.—See Lancaster
Co. Ry. & Lt. Co. 55
Erie Cambridge Union & Corry Ry. Co. 39
Erie Electric Motor Co. 37
Erie Rapid Transit Street Ry. 39
Erie Traction Co. 39
Essex Elect. St. Ry.—See Boston & Northern 13
Essex & Hudson Gas Co.—See Public Service
Corporation 52
Evanston (Ill.) Electric Ry.—See Chicago
Consolidated Traction 21
Evansville & Eastern Elec. Ry. 39
Evansville Electric RR. 39
Evansville & Mt. Vernon Elec. Ry. 39
Evansville & Princeton Traction Co. 39
Everett Ry. & Electric Co.—See Everett Ry.
Light & Water Co. 39
Everett Ry., Light & Water Co. 39
Everett Water Co.—See Everett Ry., Light &
Water Co. 39
Exeter Hampton & Amesbury.—See New
Hampshire Elec. Rys. 39

Fair Haven & Westville RR.—See Consoli-
dated Ry. 64
Fairmont & Clarksburg Traction Co. 40
Fairmont Park & Delaware River Passenger
See Germantown Passenger Ry. 77
Fairmont Park & Haddington Pass. Ry.—
See Hestonville Mantua & Fairmount 77
Fairmount Park Transportation Co. 75
Fairmount Street Railway 45
Federal Street & Pleasant Valley Ry.—See
United Traction System, Pittsburgh 82
Ferries & Cliff House Ry.—See United RR. of
San Francisco 91
Findlay Street Ry.—See Toledo Bowling Green
& Southern Traction 97
Flshkill Electric Ry.—See Citizens' Street Ry. 40
Fitchburg & Leominster Street Ry. 40
Flushing & College Point Elec. Ry.—See N. Y.
& Queens Co. 58
Fond du Lac & Oshkosh Elec. Ry.—See East-
ern Wisconsin Ry. & Light Co. 40
Fond du Lac St. Ry. & Light.—See Eastern
Wisconsin Ry. & Light Co. 40
Forest City St. Ry. (Cleveland) 27
Fort Dodge Light & Power Co. 40
Fort George & Eleventh Avenue RR.—See
Met. St. Ry. Sys. 68
Fort Pitt Traction.—See Consol. Trac. (Pitts.) 83
Fort Scott Gas & Electric Co. 40
Fort Smith Light & Traction Co. 40
Ft. Wayne Bluffton & Marlon Traction Co.—
See Ft. Wayne & Wabash Val. Trac. Co. 40
Fort Wayne Traction Co.—See Ft. Wayne
Wabash Valley Traction Co. 40
Fort Wayne Van Wert & Lima Trac. Co. 40
Fort Wayne & Wabash Valley Trac. Co. 40
Forty-second Street & Grand Street Ferry
RR.—See Metropolitan St. Ry. System 68
Forty-second St. Manhatn. & St. Nicholas Ave.
Ry.—See Third Avenue System 69
Fox River Elec. Ry. & Power.—See Green Bay
Traction Co. 44
Framingham Southboro & Marlboro Street
Ry.—See Boston & Worcester Electric 14
Framingham Union Street Ry.—See Boston &
Worcester Electric Cos. 14
Frankford & Southwark Passenger Ry.—See
Union Traction System 77
Frederick & Middletown Elec. Ry. 42
Freeport Ry., Light & Power Co. 42
Fresno City Ry.—See Fresno Traction Co. 42
Fresno Traction Co. 42
Fresno Gas & Electric Light Co.—See Califor-
nia Gas & Electric Corporation 89
Frostburg Eckhardt & Cumberland Elec. Ry.
See Cumberland & Westernport 30
Fulton Elevated.—See Kings Co. Elevated 17
Fulton Street RR.—See Met. St. Ry. System 68

Galesburg Electric Motor & Power.—See
Galesburg Ry. & Light Co. 42
Galesburg Gas & Elec. Co.—See Galesburg Ry.
& Light Co. 42
Galesburg Ry. & Light Co. 42
Galveston Electric Co. 42
Gardner Westminster & Fitch, St. Ry. 43
Gas & Electric Co. of Bergen County 52
Gas Light Co. of Col., Ga.—See Col. El. Co. 28
Geary Street Park & Ocean RR. 90
General Electric Railway (Chicago, Ill.) 22
Geneva Waterloo S. F. & Cayuga L. Trac. 43
Georgetown & Lexington Traction Co.—See
Lexington & Inter. Rys. 56
Georgetown Rowley & Ipswich.—See Old Col-
ony Street Ry. 14
Georgetown & Tenallytown Ry. 98
Georgia Elec. Light Co.—See Ga. Ry. & El. 7
Georgia Ry. & Electric Co. 7
Germantown Pass. Ry.—See Union Trac. Sys.
Glen's Falls Sandy Hill & Ft. Edward Street
RR.—See Hudson Valley Ry. 43
Globe Street Ry.—See Old Colony Street Ry. 13
Glooucester Essex & Beverly.—See Bos. & No.
Glooucester & Rockport.—See Boston & Nor-
Glooucester St. Ry.—See Boston & Northern 11
Grand Rapids Gd. Haven & Muskegon Ry. 43
Grand Rapids Holland & Chlc. Ry. 43
Grand Rapids Holland & Lake Michigan Ry.
See Gr. Rapids Holland & Chicago Ry. 43
Grand Rapids & Kal. Valley Ry. 101
Grand Rapids Ry. 43
Grand St. & Newtown.—See Bkln. Rap. Tran. 14
Great Falls (Montana) Street Ry. 44
Green Bay Traction Co. 44
Greene & Coates Sts. Philadelphia Passenger
Ry.—See Union Traction System 77

Page.
Greenfield Deerfield & Northampton St. Ry.
Conn. Valley St. Ry. 71
Greenfield & Turner's Falls St. Ry.—See
Conn. Valley St. Ry. 71
Greenp. & Lorimer St.—See Bkln. Rap. Tran. 14
Greenburg & Southern Ry.—See West Penn
Rys Co. 83
Greensboro Electric Co. 44
Greenville (S. C.) Traction Co. 44
Greenwich & Schuylersville Elec. RR.—See
Hudson Valley Ry. 43
Greenwich Tramway Co.—See Consol. Ry. 64
Grotou & Stonington St. Ry. 44

Hagerstown & Boonsboro Ry.—See Hagers-
town Ry. 44
Hagerstown Ry. 44
Hamburg Ry. Co. 18
Hamilton & Lindenwald El. Trans.—See Cin.
Dayton & Toledo Traction 24
Hammond Whiting & E. Chl. Elec. Ry. 44
Hampshire & Worcester Street Ry.—See
Ware & Brookfield St. Ry. 100
Harrisburg City Pass.—See Harrisburg Trac. 45
Harrisburg & Mechanicsburg Electric Ry.—
See Valley Traction Co. 45
Harrisburg Traction 45
Hartford Manchester & Rockville Tramway
See Consolidated Ry. 64
Hartford & Springfield St. Ry. 95
Hartford Street Ry.—See Consolidated Ry. Co. 64
Hartford Turnpike.—See United Rys. & Elec. 8
Hart. & Wethersfield RR.—See Hart. St. Ry. 64
Havana Central RR. 45
Havana Electric Ry. (Cuba) 45
Haverhill & Amesbury Street Ry. 45
Haverhill & Andover (see Mass. Elec. Co.) 11
Haverhill Georgetown & Danvers.—See
Georgetown Row. & Ipswich St. Ry. 14
Helena G. L. & Coke.—See Helena Ry. & L. 45
Helena Light & Railway Co. 45
Helena Light & Traction Co.—See Helena
Light & Ry. Co. 45
Henderson (Ky.) City Ry. 46
Herkimer Mohawk Hhon & Frank. Elec. Ry.
See Utica & Mohawk Valley Ry. 98
Hestonville Mantua & Fairmount Pass. Ry. 77
Highland RR.—See Louisv. & So. Ind. Trac. 60
Highland St. Ry.—See West End St. Ry. 10
Hingham St. Ry.—See Old Colony St. Ry. 13
Holyoke Street Ry. 46
Holmesburg Tacony & Frankford Elec. Ry.
See United Power & Transportation 79
Honolulu Rapid Transit & Land Co. 46
Hoosac Val. St. Ry.—See Consolidated Ry. 64
Hot Springs Street RR. 46
Houghton County Street Ry. (Mich.) 46
Houston Electric Co. 46
Houston W. St. & Pav. Ferry.—See Metro-
politan Street Ry. 67
Hudson County Gas Co.—See Public Service
Corporation 52
Hudson River Traction Co. 44
Hudson Street RR. 101
Hudson Valley Ry. 43
Huron & Ontario Ry. 101
Hyde Park Elec. Light (Mass. Elec. Cos.) 10

Illinois Central Traction Co.—See Illinois
Traction Co. 31
Illinois Light & Traction Co. 94
Illinois Traction Co. 30
Illinois Valley Railway Co. 73
Illinois Valley Trac. Co.—See Ill. Val. Ry. 73
Indiana Central Traction Co. 101
Indiana Columbus & Eastern Traction Co. 28
Indiana Northern Traction Co.—See Ind.
Union Traction 6
Indiana Ry.—See North. Ind. Ry. 93
Indiana Union Traction Co. 6
Indianapolis & Cincinnati Traction Co. 47
Indianapolis Coal Traction Co. 47
Indianapolis Columbus & South. Trac. Co. 47
Indianapolis Crawfordsville & West. Trac. Co. 101
Indianapolis & Eastern Railway Co. 47
Indianapolis & Greenfield Rapid Transit.—See
Indianapolis & Eastern Ry. 47
Indianapolis & Louisville Traction Co. 60
Indianapolis & Martinsville Rapid Tran. Co. 47
Indianapolis Northern Traction Co.—See
Union Traction Co. 6
Indianapolis & Northwestern Trac. Co. 47
Indianapolis & Plain. El. Ry.—See Ind. Coal
Traction Co. 47
Ind. Shelbyville & Southeastern Traction Co.
See Ind. & Southeast. Traction Co. 50
Indianapolis & Southeastern Traction Co. 50
Indianapolis Street Ry. 4
Indianapolis Traction & Terminal Co. 47
Indianapolis & Western Traction Co. 50
Indian Territory Traction Co.—See Choctaw
Ry. & Light Co. 93
Inland Empire Ry. 93
International Ry.—See Inter. Traction Co. 18
International Traction Co. (Buffalo) 18
Inter-State Consolidated Street Ry. 71
Inter-State Railways Co. 78
Inter-Urban Ry.—See Saginaw Val. Trac. 87
Inter-Urban Ry. (Des Moines) 33
Interurban Ry. & Terminal Co. 24
Interurban Street Ry.—See N. Y. City St. Ry. 67
Iola Electric Ry. 101
Ione & Eastern RR. 50
Iowa & Illinois Ry. Co. 31
Ithaca-Cortland Traction Co. 101
Ithaca Street Ry. 50

Jackson & Ann Arbor Ry. 101
Jackson Consolidated Traction Co. 50
Jackson & Battle Creek Traction Co.—See
Michigan United Rys. 56
Jackson (Miss.) Elec. Ry. Lt. & Power Co. 50
Jacksonville (Fla.) Electric Co. 50
Jacksonville Ry.—See Jackson, Ry. & L. Co. 31
Jacksonville Gas, Light & Coke Co.—See
Jacksonville Ry. & Light Co. 31
Jacksonville Ry. & Light Co.—See Illinois
Traction Co. 31
Jamestown Street Ry. 50
Jeffersonville New Albany & Sellersburg
Electric Ry.—See United Gas & Electric 60
Jersey Central Traction Co. 55
Jersey City & Bergen RR.—See North Jersey
Street Ry. 50
Jersey City Harrison & Kearney Ry. Co.—
See North Jersey Street Ry. 50
Jersey City Hoboken & Paterson.—See Public
Service Corporation 50
Johnstown Passenger Ry. 53
Joliet Plainfield & Aurora RR. 53
Joliet Railroad.—See American Rys. Co. 74

Kanawha Valley Traction Co. 101
Kankakee Electric Street Ry. 101
Kansas City Cable.—See Metropolitan Street
Railway 53

	Page.		Page.		Page.
Kansas City Electric Light Co.—See Kansas City Railway & Light Co.	55	Manchester Traction Light & Power Co.	61	New Hampshire Electric Railways.	39
Kansas City Elev. Ry.—See Met. St. Ry.	53	Manhattan Elevated Ry.—See "Railway & Industrial" Section.		New Hampshire Traction Co.—See New Hampshire Electric Railways.	39
Kansas City-Leavenworth RR.—See Kansas City-Western Ry.	53	Manila Electric RR. & Lighting Corp.	61	New Haven & Centreville Street Ry.—See Fair Haven & Westville RR.	64
Kansas City Railway & Light Co.	53	Manitowoc & Northern Traction Co.	101	New Haven Street Ry.—See Fair Haven & Westville RR.	64
Kansas City-Western Ry.	53	Mansfield Ry. Light & Power Co.	61	New Jersey & Hudson Riv. Ry. & Ferry.	44
Kenosha Electric Ry.	53	Marion-Bucyrus Elec. Ry.	101	New Jersey & Pennsylvania Traction.	97
Kentucky & Ohio River Inter. Ry.	101	Marion City Ry.—See Un. Tr. of Ind.	6	New Jersey Short Line RR.	75
Keokuk Electric Ry. & Power (Iowa)	53	Marion Ry. Light & Power Co.—See Col. Del. & Marion Ry.	29	New Jersey Traction—See Con. Trac. Sys.	50
Key West Electric Co.	55	Market St. El. Pass. Ry.—See Phila. Rap. Tr.	76	New London & East Lyme St. Ry.	65
Kingsbridge RR.—See Union Ry.	69	Market St. Ry.—See United RR. of San Fran.	91	New London Street Ry.—See Consol. Ry. Co.	64
Kings Co. Elevated—See Brooklyn Rap. Tr.	17	Marquette Gas Light & Traction Co.	101	New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry.	66
Kings Co. Traction—See Nassau Electric	17	Marshalltown (Iowa) Light Power & Ry.	61	New Orleans City RR.—See New Or. Ry.	66
Kingston City RR.—See Kingston Cons. Ry.	55	Mason City & Clear Lake Ry.	61	New Or. City & Lake RR.—See N. O. Ry.	66
Kingston Consolidated Ry.	55	Massachusetts Electric Companies.	11	New Orleans Ry. & Light Co.	66
Kittanning & Leechburg Rys. Co.	55	Mattoon City Railway Co.	61	Newport & Dayton Street Ry.—See Cincinnati Newport & Covington.	30
Knoxville Ry. & Light Co.	55	Maumee Valley Rys. & Light Co.—See Toledo Rys. & Light Co.	97	Newport Illum.—See Newport & Fall River.	13
Knoxville Traction—See Knox, Ry. & Lt. Co.	55	McGavock & Mt. Vernon Horse RR.—See Nashville Ry.	61	Newport St. Ry.—See Newport & Fall River.	13
Kokomo Marion & Western Traction Co.	55	Meadville & Cambridge Springs Street Ry.	64	Newport & Fall River Street Ry.—See Old Colony Street Ry.	13
Kokomo Ry. & Light Co.—See Kokomo Marion & Western Traction Co.	55	Medla Glen Riddle & Rockdale—See United Power & Transportation.	78	Newport News & Old Point Ry. & Electric.	71
Kutztown & Fleetwood Traction Co.—See Allentown & Reading.	6	Memphis Street Ry.	61	Newport & Providence Street Ry.	70
Lackawanna Valley Traction—See Scranton Ry.	75	Merced Co. Traction—See Trenton St. Ry.	79	Newton & Boston Street Ry.—See Boston Suburban Electric.	11
Lackawanna & Wyoming Val. Rap. Trans. Co.	92	Merchants' Electric Light Co.—See New Orleans Railway Co.	66	Newton & Hatboro St. Ry.—See N. J. & Penn. Traction Co.	97
Laconia Street Ry.	55	Meriden Electric RR.—See Consol. Ry.	64	Newton Street Ry.—See Boston Sub. Elec.	11
Lacrosse City Ry.	55	Meriden Horse RR.—See Meriden Elec.	64	Newtonville & Watertown Street Ry.—See Boston Sub. Elec.	11
Lafayette Street Ry.—See Ft. Wayne & Wabash Valley Traction Co.	40	Meriden Light & Ry. Co.	62	Newtown Elec. St. Ry.	70
Lake Erie Bowling Green & Napoleon Ry.	14	Merrimaek Val. St. Ry.—See Lowell Lawrence & Haverhill St. Ry.	11	Newtown Ry.—See N. Y. & Queens Co. Ry.	58
Lake Erie Traction Co.	39	Met. Crosstown RR.—See Met. St. Ry.	67	New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit.	14
Lake Roland Electric—See United Rys. & Electric Co. of Baltimore.	8	Metropolitan Ry. Co.—See Oklahoma City Ry.	72	New York City Interborough Ry. Co.	69
Lake Shore Electric (Cleveland)	27	Metropolitan RR.—(Washington, D. C.)	98	New York City Ry.	66
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction.	43	Metropol. St. Ry.—See West End St. Ry. Bos.	66	N. Y. & Harlem RR.—See Met. St. Ry. Sys.	68
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.	23	Metropolit. Securities Co.	66	N. Y. & Long Island Traction—See Long Island Consol. Elec. Cos.	57
Lancaster City Street—See Lancaster Co. Ry. & Light Co.	55	Metropolitan St. RR.—See Den. City Tram.	33	N. Y. & North Jersey Rapid Transit Co.	101
Lancaster & Columbia—See Lancaster Co. Ry. & Light Co.	55	Metropolitan St. Ry.—See Kansas City Ry. & Light Co.	53	N. Y. & North Shore Ry.—See Long Island Electric Ry.	58
Lancaster County Ry. & Light Co.	55	Metropolitan St. Ry. (N. Y.)	67	New York-Philadelphia Co.	75
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.	55	Metropolitan West Side Elev. Ry. (Chicago)	23	New York & Port Chester Ry.	101
Lancaster Mechanicsburg & New Holland.	55	Milamsburg & Germantown—See Cin. Dayton & Toledo.	24	New York & Queens County Ry., L. I. City.	58
Lancaster & Mt. Joy—See Lancaster County Ry. & Light Co.	55	Michigan City Trac. Co.—See Nor. Ind. Ry.	93	New York & Stamford Ry.—See Consol. Ry.	64
Lancaster Ry.—See Lancaster Co. Ry. & Lt. Co.	55	Michigan Traction—See Mich. United Rys.	56	New York Westchester & Boston Ry.	69
Lancaster & Rocky Springs Ry.—See Lancaster County Ry. & Light Co.	55	Michigan Trac. Exten. Co.—See Mich. Un. Rys.	56	Niagara Falls & Lewiston—See Niagara Gorge.	70
Lansdale & Norristown Electric Ry.—See Montgomery Traction Co.	56	Michigan United Rys. Co.	56	Niagara Falls Pk. & River—See Int. Trac.	18
Lansing City Electric Ry.—See Mich. Un. Rys.	56	Middleb. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset St. Ry.	64	Niagara Falls & Suspension Bridge Ry.—See International Traction.	18
Lansing & Jackson Ry. Co.—See Michigan United Rys.	56	Middlesex Elec. Light & Power Co.—See Public Service Corporation.	52	Niagara Falls Whirlpool & Northern Ry.—See International Traction.	18
Lansing St. John's & St. Louis Ry.—See Michigan United Rys.	56	Middlesex RR.—See West End St. Ry., Bos.	10	Niagara Gorge RR. (Electric)	70
Lansing & Suburban Traction Co.—See Michigan United Rys.	56	Middlesex & Somerset Traction—See Elizabeth & Raritan River St. Ry.	52	Niagara St. Catharines & Toronto Ry.	70
La Porte & Michigan City Ry.—See Northern Indiana Ry.	93	Middleton & Danvers—See Mass. Elec. Co.	11	Ninth Avenue RR.—See Met. St. Ry. Sys.	68
Lawrence Gas Co.—See Mahoning & Shenango Ry. & Light Co.	101	Middletown H. & S.—See Harrisb. Traction	45	Norfolk & Atl. Term.—See Newport News & Old Point Ry. & Elec.	71
Lawrence & Reading—See Mass. Elec. Cos.	11	Middletown (Conn.) Street Ry.—See Consolidated Ry. Co.	64	Norfolk Cen. St. Ry.—See Old Colony St. Ry.	13
Lebanon Valley Street Ry.—See United Power & Transportation.	79	Milford Attleboro & Woonsocket St. Ry.	62	Norfolk City RR.—See Nor. Ry. & Lgt. Co.	70
Lehigh Traction.	45	Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry.	62	Norfolk & Portsmouth Traction Co.	70
Lehigh Val. Trac.—See Lehigh Val. Tran. Co.	5	Milford & Uxbridge Street Ry.	62	Norfolk Portsmouth & Newport News Co.—See Norfolk & Portsmouth Traction Co.	70
Lehigh Valley Transit Co.	5	Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction.	82	Norfolk (Va.) Ry. & Light—See Norfolk & Portsmouth Traction Co.	70
Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry.	40	Millville Traction.	62	Norfolk Street RR.—See Norfolk Ry. & Lt. Co.	71
Levis County Ry. (Canada)	101	Milton Elect. Lt. & Power Co.—See Rys. Co. Gen.	76	Norfolk Sub. RR.—See Old Col. Street Ry.	13
Lewisburg Milton & Watsonstown Passenger Ry.—See Railways Co. General.	76	Milwaukee City—See Milw. Elec. Ry. & Lt.	62	Northampton Street Ry.	71
Lewiston & Auburn RR.—See Lewiston Brunswick & Bath Street Ry.	56	Milwaukee Electric Ry. & Light.	61	Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry.	71
Lewiston Brunswick & Bath Street Ry.	56	Milwaukee Light Heat & Traction.	62	Northampton Traction Co. (Easton, Pa.)	37
Lewiston Connecting Bridge—See International Traction.	18	Milwaukee Street Ry.—See Milwaukee Elevated Ry. & Light.	62	No. Augusta Electric & Improvement Co.	8
Lewiston & Youngstown Frontier RR.	70	Minneapolis & St. P. Sub.—See Twin C.R.T.	63	North Chic. Elec. Ry.—See Chicago Consol.	21
Lewistown & Reedsville Electric Ry.	56	Minneapolis St. Ry.—See Twin City Rap. Tr.	63	North Chicago Street RR.	22
Lexington Avenue & Pavonia Ferry Ry.—See Metropolitan Street Ry.	67	Missouri RR.—See United Railways Co.	88	North Detroit Elec.—See Detroit United Ry.	34
Lexington & Bos. St. Ry.—See Bos. Sub. Elec.	11	Missouri Valley Electric Ry.	101	North End Street Ry.—See Worcester Cons'd.	100
Lexington & Interurban Rys.	56	Mobile Light & RR.	63	North Hudson County Ry.—See J. C. Hob. & Paterson Ry.	50
Lexington Railway—See Lex. & Inter. Rys.	56	Mobile St. RR.—See Mobile Light & RR.	70	North Jersey St. Ry.—See Public Service Corp.	59
Lima Electric Ry. & Light.	56	Mohawk Val. Co.	63	North River Ry.—See Hudson Valley Ry.	43
Lima Findlay & Toledo Traction Co.	57	Monmouth County Electric.	57	North Side Electric St. Ry.—See Chicago Con.	24
Lincoln (Neb.) Traction.	57	Moumouth Tract.—See Camden & Trenton.	75	Northern Electric Co.	73
Lindell Ry.—See United Railways Co.	88	Monongahela Street Railway.	83	Northern Illinois Light & Traction Co.	73
Little Rock Railway & Electric Co.	57	Montgomery (Pa.) Traction Co.	55	Northern Indiana Railway.	93
Lockport & Olcott—See Internat. Traction.	18	Montgomery Street Ry.—See Mont. Trac. Co.	63	Northern Texas Electric Co.	42
Logansport Ry.—See Ft. Wayne & Wabash Valley Traction Co.	40	Montgomery Traction Co.	63	Northern Texas Traction (Fort Worth)	42
Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry.	77	Montreal (Can.) Street Ry.	63	North Woburn Street.—See Boston & North.	11
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport.	30	Montville St. Ry.—See Consolidated Ry. Co.	64	Northern Ohio Traction & Light Co.	5
London (Canada) Street Ry.	57	Montoursville Pass. Ry.—See Rys. Co., Gen.	76	Northern Ohio Traction.—See Northern Ohio Traction & Light Co.	5
Long Island Consol. Electrical Cos.	57	Morningside El. St. Ry.—See Pitts. Rys. Co.	83	Northwestern Elevated (Chicago)	23
Long Island Electric Ry.	57	Morris County Traction Co.	101	Northumberland County Ry. & Light Co.	101
Long Island Trac.—See Brooklyn Rap. Tr.	14	Mt. Adams & Eden Pk. Incl. (See Cincinnati)	25	Norwalk Gas & Electric Co.—See Cleveland & Southwestern Traction.	25
Lorain & Cleveland RR.—See Lake Shore Elec.	27	Mt. Auburn Cable Railway—(Street Railway)	63	Norwich Street Ry.—See Consolidated Ry.	64
Lorain St. Ry.—See Lake Shore Elec. Ry.	27	Mt. Holly St. Ry.—See Burlington Co. Ry.	63	Norwich & Westerly Street Ry.	101
Los Angeles Interurban Ry.	58	Mt. Oliver Incline Plane Ry.—See P. & B. Traction system.	82	Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation.	89
Los Angeles Ry.	58	Mt. Washington Street Ry.—See Phila. Co.	82	Oakland RR.—See Oakland Traction Co.	71
Los Angeles Pacific RR.	58	Multnomah St. Ry.—See Portland Ry.	85	Oakland San Leandro & Haywards Electric.—See Oakland Traction Consolidated.	71
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	58	Muncie Hartford & Ft. Wayne Trac. Co.—See Indiana Union Traction.	6	Oakland Traction Consolidated.	71
Los Angeles & Redondo Ry.	58	Muncie & Portland Traction Co.	101	Oakland Traction Consolidated.	71
Los Angeles Traction—See Los Angeles Interurban Ry.	58	Muscatine Elec. Ry.—See Cit. Ry. & Lt. Co.	64	Oakland Traction Consolidated.	71
Louisville Anchorage & Pewee Valley Ry.—See Louisville & Eastern.	60	Muskegon Traction & Lighting Co.	64	Observatory Hill Passenger Ry.—See Federal Street & Pleasant Valley Ry.	82
Louisville City Ry.—See Louisv. Tract. Co.	58	Myersv. & Cataoctin Ry.—See Fred. & Middle.	42	Ocean Shore Railway Co.	91
Louisville & Eastern Ry.	60	Mystic Valley St. Ry.—See Boston & Northern St. Ry.	11	Ogden Street Ry.—See Chicago Consol. Trac.	21
Louisville & Indianapolis Traction Co.—See United Gas & Electric Co.	60	Nashua Street Ry.—See Bos. & Nor. St. Ry.	13	Ogdensburg Street Ry.—See St. Lawrence Gas Electric & Transit Co.	71
Louisville & Interurban Ry.—See Louisville Traction Co.	60	Nashville & Edgefield RR.—See Nash. Ry.	64	Ohio Central Traction (Galion, Ohio)	42
Louisville & Nor. Ry. & Ltg. Co.	60	Nashville Ry. & Light Co.	64	Ohio River Electric Railway & Power.	84
Louisville Ry.—See Louisville Traction Co.	60	Nashville Street Ry.—See Nashville Ry.	64	Ohio Traction Co.	25
Louisville & Southern Indiana Ry.—See United Gas & Electric Co.	60	Nassau Electric RR.—See Bklyn. Rap. Tr.	17	Oil City St. Ry.—See Venango Power & Trac.	71
Louisville Traction Co.	60	Natchez Electric St. Ry. & Power Co.—See Southern Light & Traction Co.	64	Oklahoma City Railway Co.	72
Lowell & Suburban St.—See Boston & Northern St. Ry.	11	Natick & Cohasset St. Ry.—See Boston Suburban Electric Cos.	11	Old Colony St. Ry.—See Mass. Elec. Compan's Old Dominion Ry.—See Norfolk Portsmouth & Newport News Co.	71
Lowell Lawrence & Haverhill—See Boston & Northern Ry.	11	Natick & Needham Street Ry.—See Boston Suburban Electric Cos.	11	Olean Rock City & Bradford Ry.	72
Lynchburg Traction & Light.	60	Naumkeag St. Ry.—See Boston & Northern.	11	Olean Street Ry.	72
Lynn Belt—See Boston & Northern St. Ry.	11	Needham & Boston—See Old Colony St. Ry.	13	Oley Valley Ry.—See United Traction Co.	79
Lynn & Boston RR.—See Bos. & No. St. Ry.	11	Netherlands Tramway Corporation.	64	Omaha & Council Bluffs Ry. & Bridge.	72
Macon Electric Light & Ry.—See Macon Ry. & Light Co.	60	Nevada Transit Co.	101	Omaha & Council Bluffs Street Ry.	72
Macon Railway & Light Co.	60	Neversink Mountain Ry.—See United Trac. (Reading)	79	Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co.	72
Madison & Interurban Trac. Co.	61	New Albany St. RR.—See Un. Gas & Elec.	60	Omnibus Cable Ry.—See United RRs. of S. F.	91
Madison Traction Co.—See Mad. & Interurban Traction Co.	61	Newark Cons. Gas Co.—See Essex & Hudson Gas Co.	52	Onconta Cooperstown & Richfield Springs Ry.	72
Mahoning & Shenango Ry. & Light Co.	101	Newark & Hack. Tr.—See Hudson Riv. Tr.	44	Onconta & Mohawk Valley Ry.—See Onconta Cooperstown & Richfield Springs.	72
Manchester Street Ry.—See Manchester Traction Light & Power.	61	Newark Pass. Ry.—See North Jer. St. Ry.	50	Orange County Traction Co.	70
		Newark Plank Road—See North Jer. St. Ry.	50	Orange & Newark.—See Newark Passenger.	50
		Newark & South Orange Ry.—See North Jersey Street Ry.	50	Orange & Passaic Valley Ry.—See Public Service Corporation.	50
		New Bedford Middleb. & Brockton—See Old Colony St. Ry.	13	Oregon Water Power & Railway Co.	85
		New Bedford & Onset Street Ry.	64	Orleans RR.—See New Orleans Ry.	67
		New Brunswick Lt. Heat & Power Co.—See Public Service Corporation.	52	Oskaloosa Traction & Light Co.	101
		Newburg Elec. Ry.—See Orange Co. Trac.	70	Oswego Traction Co.	72
		Newburg & Orange Lake RR.—See Orange County Traction.	70	Ottawa (Canada) Electric Ry.	72
		New Castle Electric Co.—See Mah. & Shen. Ry. & Light Co.	101	Ottawa Ry. L. & P.—See No. Ill. Lt. & Tr. Co.	73
		New Castle Traction—See Mah. & Shen. Ry. & Light Co.	101	Ottumwa Railway & Light Co.	73
				Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co.	73
				Owensboro City RR.	73
				Owosso & Corunna Electric Co.	73

Pacific Electric Ry.	58
Pacific Gas & Electric Co.	89
Pacific Light & Power Co.—See Los Ang. Ry	58
Paducah City Ry. Co.—See Paducah Traction & Light Co.	73
Paducah Railway & Light.—See Paducah Traction & Light Co.	73
Paducah Street Ry.—See Paducah Traction & Light Co.	73
Paducah Traction & Light Co.	73
Palmer & Monson.—See Springfield & Eastern Pan Handle Traction Co.	100
Paris Transit Co.	73
Parkersburg Marletta & Interurban Ry.	73
Park & Cliff House.—See United Railroads of San Francisco	91
Park & Ocean RR.—See United Railroads of San Francisco	91
Pascagoula Street Ry. & Power Co.	92
Passaic & Newark Electric Traction.—See North Jersey Street Ry.	51
Passenger & Belt Ry.—See Lexington & Interurban Rys.	56
Paterson City Ry.—See Jersey City Hoboken & Paterson	51
Paterson & Passaic Gas & Electric Co.—See Public Service Corporation.	52
Paterson Ry.—See Jersey City Hoboken & Paterson	51
Pawcatuck Valley Street Ry.—See Westerly Railway & Light.	100
Pawtucket Street Ry.—See United Traction & Electric	85
Peekskill Lighting & RR.	73
Pennsylvania Motor.—See Easton Cons. Elec.	36
Pennsylvania & Ohio Ry.	7
Pennsylvania & Mahoning Valley Trac. Co.—See Mahoning & Shenango Ry. & Light Co.	101
Penn Street Passenger Ry. (Pittsburgh).—See Citizens' Traction	83
Pensacola Terminal Ry.	101
People's Gas & Electric Co. (Burlington)	18
People's Light & Ry. Co.—See Ill. Lt. & Tr. Co.	94
People's Passenger Ry.—See Union Traction System.	77
People's RR.—See Syracuse Rapid Transit.	95
People's Ry.—See Eastern Pennsylvania Rys.	85
People's Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill.	11
People's Ry. (Dayton, O.)—See Amer. Rys.	74
People's Street Ry.—See Scranton Ry.	74
People's Traction Co. (Galesburg)	42
People's Traction Co.—See Burlington Co. Ry.	63
People's Traction (Phila., Pa.)—See Union Traction	77
People's Tramway Co.—See Consolidated Ry.	64
Peoria Bloomington & Champlain Traction Co.—See Illinois Traction Co.	31
Peoria & Pekin Terminal Ry.	73
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.	82
Petaluma & Santa Rosa RR.	73
Philadelphia Bristol & Trenton Passenger Ry.	76
Philadelphia & Chester Ry.	80
Philadelphia City Passenger Ry.—See Union Traction System.	77
Philadelphia Co. (Pittsburgh, Pa.)	80
Philadelphia & Darby Ry.—See Union Tr. Sys.	77
Philadelphia & Easton Ry.	36
Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System.	77
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co.	5
Philadelphia Rapid Transit Co.	76
Philadelphia Traction.—See Union Traction.	78
Philadelphia & West Chester Traction.	75
Philadelphia & Western RR.	101
Philadelphia & Willow Grove Traction.—See Philadelphia Rapid Transit	76
Phoenix Gas & Electric Co.	80
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry.	83
Pittsburgh Allegheny & Manchester Traction.—See United Traction System.	82
Pittsburgh & Allegheny Valley Ry.	84
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction.	82
Pittsburgh & Birmingham Traction.	82
Pittsburgh & Butler Street Ry.	101
Pittsburgh & Charlerot Street Ry.—See United Traction	82
Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co.	81
Pittsburgh Harmony & New Castle Street Ry.	101
Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System.	82
Pittsburgh McKeesport & Connellsville Ry.—See West Penn Rys. Co.	83
Pittsburgh McKeesport & Greensburg Ry.	84
Pittsburg (Kan.) Railway & Light Co.	80
Pittsburgh Railways Co.	81
Pittsburgh RR. (Kan.)—See Pittsburgh Railway & Light Co.	80
Pittsburgh Traction.—See Consol. Trac. Sys.	83
Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co.	81
Pittsfield (Mass.) Electric Ry.	84
Pittston & Scranton Street Ry.—See Scranton Ry. Co.	75
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System.	79
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting	52
Plainfield Gas Light Co.—See Somerset Union & Middlesex Lighting	52
Plainfield Street Ry.—See Elizabeth Plainfield & Central New Jersey	52
Plattsburgh Traction Co.	84
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction.	79
Plymouth & Kingston Street Ry.—See Brockton & Plymouth Street Ry.	84
Ponce Electric Co.	84
Port Jervis Electric Light Power Gas & RR Co.	84
Portland & Brunswick Street Ry.	84
Portland & Cape Elizabeth Ry.—See Portland RR.	84
Portland City & Oregon Ry.—See Oregon Water Power & Ry.	85
Portland Consolidated Ry.—See Portland Ry.	85
Portland (Me.) RR.	84
Portland Ry. Co.	85
Portland Ry. Light & Power Co.—See Portland Ry.	85
Portland (Conn.) Street Ry.—See Consol. Ry.	64
Portland & Vancouver Ry.—See Portland Ry.	85
Portland & Yarmouth Electric Ry.—See Portland RR.	84
Portsmouth Dover & York Street Ry.—See Atlantic Shore Line Ry.	89
Portsmouth Kittery & York Street Ry.—See Atlantic Shore Line Ry.	89
Portsmouth (Ohio) Street RR. & Light Co.	101
Potomac Electric Power Co.—See Washington Railway & Electric Co.	98
Pottsville & Reading Ry.—See E. Penn. Rys.	85

Pottsville Union Traction.—See E. Penn. Rys.	85
Poughkeepsie City & Wappinger Falls Electric Ry.	85
Powell Street Ry.—See United RRs. of S. F.	91
Power Transit & Light (California)	8
Prospect & Ferris RR.	91
Prospect Park & Coney Island.—See Brooklyn Rapid Transit.	17
Providence & Burrillville Street Ry.	85
Providence & Danelson Ry.	85
Providence & Fall River Street Ry.	85
Providence & Taunton St. Ry.—See Old Col.	13
Pueblo & Suburban Traction & Light Co.	85
Pueblo Traction & Lighting.—See Pueblo & Suburban Traction & Lighting Co.	85
Public Service Co.—See Columbia Electric Street Railway Light & Power Co.	27
Public Service Corporation.	50
Public Works Co.—See Bangor Ry. & Elec. Co.	9
Puget Sound Electric Ry.	92
Puget Sound Power Co.—See Seattle Elec. Co.	92
Quakertown Traction.—See Leh. Vy. Tran. Co.	5
Queens Ry. Co.—See N. Y. & Queens Co.	58
Queenston Heights Bridge.—See International Traction.	18
Quincy & Boston Street Ry. (See Old Colony Street Ry.)	13
Quincy (Ill.) Horse Ry. & Carrying.	86
Railways Company General	76
Railway & Electric of Sedalia.—See Sedalia Electric & Railway.	93
Railway & Light Securities Co.	101
Rapid Railroad (Detroit).—See Detroit & Port Huron Shore Line.	33
Rapid Railway.—See Detroit & Port Huron Shore Line.	33
Rapid Transit of Chattanooga, Tenn.—See Chattanooga Rys.	20
Rapid Transit Street Ry.—See No. Jer. St. Ry.	52
Reading City Passenger Ry.—See Reading Tr. Reading & Lowell.—See Boston & Northern Reading & Southwestern.—See United Traction (Reading)	79
Reading & Temple Electric Ry.—See Reading Traction.	79
Reading Traction.—See United Traction Co.	79
Reading Wakefield & Lynn.—See Massachusetts Electric Companies.	11
Reading & Wolmensdorf.—See United Traction.	79
Rhode Island Co.—See R. I. Securities Co.	85
Rhode Island Securities Co.	85
Rhode Island Suburban (Providence)	85
Richmond Light & RR. Co.	94
Richmond Pass. & P. Co.—See Va. Pass. & P. Co.	86
Richmond & Petersburg Electric Ry.—See Virginia Passenger & Power Co.	86
Richmond Street & Interurban Ry.	86
Richmond Traction.—See Va. Pass. & P. Co.	86
Ridge Avenue Connecting Passenger Ry.—See Union Traction System.	78
Roanoke Railway & Electric.	86
Rochester City & Brighton.—See Rochester Railway	86
Rochester City & Manitou RR.	86
Rochester & Eastern Rapid Ry.	87
Rochester Gas & Electric Co.—See Rochester Railway & Light Co.	86
Rochester Light & Power Co.—See Rochester Railway & Light Co.	86
Rochester Ry.—See Rochester Ry. & Lt. Co.	86
Rochester Railway & Light Co.	86
Rochester & Sodus Bay Ry.	86
Rochester & Suburban.	87
Rochester Syracuse & Eastern RR.	87
Rockford Beloit & Janesville RR.—See Rockford & Interurban Ry.	87
Rockford & Freeport Elec. Ry.—See Rockford & Interurban Ry.	87
Rockford & Interurban Ry.	87
Rockford Ry. Light & Power.—See Rockford & Interurban Ry.	87
Rock Island Southern Ry.	101
Rockland & Abington Street Railway.—See Old Colony St. Ry.	13
Rockland Thomaston & Camden Street Ry.	87
Rockport Street Ry.—See Boston & Northern	11
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry.	95
Rome City St. Ry.	87
Roxborough Chestnut Hill & Norristown Ry.—See United Power & Transportation.	79
Rutland Ry. Light & Power Co.	87
Rutland St. Ry.—See Rutland Ry. Lt. & P. Co.	87
Sacramento Electric Gas & Railway.—See California Gas & Elect. Corporation.	89
Saginaw-Bay City Railway & Light Co.	87
Saginaw City Gas Co.—See Saginaw-Bay City Railway & Light Co.	87
Saginaw Valley Traction.—See Saginaw-Bay City Railway & Light.	87
St. Albans Street Ry.	87
St. Charles & St. Louis County Bridge.—See St. Louis St. Charles & Western RR.	88
St. Charles Street RR.—See New Or. Rys. Co.	66
St. Clair Incline Plane.	84
St. Joseph Ry., Light, Heat & Power (Mo.)	88
St. Lawrence Gas, Elec. & Trans. Co.	71
St. Louis Cable & W. Ry.—See St. L. & Sub.	88
St. Louis & Meramec River RR.—See St. Louis & Suburban Ry.	88
St. Louis & Northeastern Ry.—See Illinois Traction Co.	31
St. Louis St. Charles & Western RR.	88
St. Louis & Spring. Ry.—See Ill. Trac. Co.	31
St. Louis & Suburban Ry.	88
St. Louis Transit.—See United Rys.	88
St. Paul City Ry.—See Twin City Rap. Trans.	63
Salem & Eastern Ry.—See Stark Elec. RR.	19
Salem & Wakefield.—See Bos. & Nor. St. Ry.	11
Salisbury & Spencer Ry.	101
Salt Lake City RR.—See Utah Lt. & Ry. Co.	89
Salt Lake Rapid Transit.—See Utah Light & Railway Co.	89
Salt Lake & Utah Valley Ry.	89
San Bernardino Valley Traction Co.	86
San Diego Electric Ry.	89
Sandusky Southwestern Ry.	101
San. Win. & Amher. Ry.—See Det. Un. Rys.	34
San Francisco Gas & Elec. Co.—See Pacific Gas & Elec.	90
San Francisco Oakland & San Jose Ry.	90
San Francisco & San Mateo Electric.—See United RR. of San Francisco.	91
San Jose-Los Gatos Interurban Ry.	91
San Jose & Santa Clara Elec. RR.	101
Santa Clara Interurban Ry.	101
Sao Paulo Tramway Light & Power Co.	91
Saratoga Traction.—See Hudson Valley Ry.	43
Savannah Electric Co.	91
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	91
Schenectady Ry.	92
Schuykill Electric Ry.—See East. Penn. Rys.	85

Schuykill Haven & Orwigsburg St. Ry.—See East. Penn. Rys.	85
Schuykill Ry. Co.	43
Schuykill Traction (Girardville, Pa.)	43
Schuykill Valley Trac.—See United P. & T.	79
Scloto Valley Traction Co.	29
Scranton & Carbonale Traction.—See Scranton Railway System.	75
Scranton & Pittston Tr.—See Scranton Ry.	75
Scranton Suburban.—See Scranton Ry.	74
Scranton Ry.—See Amer. Rys. Co.	74
Sca Beach Ry.—See Brooklyn R. T.	14
Seashore Electric Ry., Asbury Park.—See Atlantic Coast Electric Ry.	57
Seattle City Ry.—See Seattle Ry.	92
Seattle Electric Co.	92
Seattle Ry.—See Seattle City Ry.	92
Seattle Renton & Southern Ry. Co.	92
Seattle-Tacoma Interurban.—See Puget Sound Electric Ry.	92
Sea View RR.—See Brooklyn Union El.	17
Second Avenue Pass. Ry.—See United Traction System (N. Y.)	68
Second Avenue Traction.—See United Traction	82
Second & Third St. Pass. Ry.—See Union Tr.	78
Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System.	78
Seventeenth St. Incline Plane Co.—See Pittsburgh Rys. Co.	83
Shamokin & Mt. Carmel Elec.	93
Sheboygan Light, Power & Ry.	93
Sioux City Homer & Southern Ry.	101
Sioux City Traction.	93
Sixth Ave. RR.—See Metropolitan St. Ry.	68
Slate Belt Electric Street Ry.	64
Slaton St. Ry.—See Lehigh Valley Tran.	5
Snohomish Valley Ry.	101
Somers & Enfield Elec. Ry.—See Hartford & Springfield St. Ry.	95
Somerset Union & Middlesex Lighting Co.—See Public Service Corp.	52
Somerville Horse RR.—See Boston El. Ry.	10
South Bend & So. Mich. Ry.—See So. Mich. Ry.	93
South Boston RR.—See West End St. Ry.	10
South Brooklyn Ry.—See Bklyn Rap. Tran.	14
South Chicago City Ry.	23
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.	30
South Jersey Gas, Electric & Traction.—See Public Service Corporation.	52
South Middlesex Street Ry.—See Boston Sub. Electric Companies.	11
South Orange & Maplewood Traction.—See North Jersey Street Ry.	51
South Side El. RR., Chicago.	23
South Yuba Water Co.—See California Gas & Electric Corporation.	89
Southside Ry. & Development Co.—See Va. Pass. & Power Co.	86
Southern Boulevard RR.—See Union Ry.	69
Southern Elec. Ry.—See United Traction Co.	82
Southern Electric Securities Co.	66
Southern Heat, Light & Power Co.—See Philadelphia Co.	80
Southern Light & Traction Co. (Natchez)	64
Southern Light & Traction (San Antonio)	89
Southern Michigan Ry.	93
Southern Ohio Traction.—See Cin. Dayton & Toledo Traction.	24
Southern Street Ry.	23
Southern Traction.—See Philadelphia Co.	80
Southwestern Street Ry. (under United Power & Trans.)	80
South West Missouri Electric Ry.	99
Spokane & Inland Ry.—See Inland Empire Ry.	94
Spokane Terminal Co.	93
Spokane Traction Co.	93
Springfield (Ill.) Consolidated Railway.—See Springfield Ry. & Light Co.	94
Springfield & Eastern Street Ry.—See Consolidated Ry.	65
Springfield El. Ry. (Vt.)	94
Springfield (Mo.) Gas & Elec. Co.—See Springfield Ry. & Light Co.	94
Springfield (Ohio) Ry.—See Amer. Rys. Co.	74
Springfield (Ill.) Railway & Light Co.	94
Springfield Rys. Co.—See Consolidated Ry.	65
Springfield (Mo.) Ry. & Light Co.	94
Springfield (Mass.) Street Ry.—See Consolidated Ry.	65
Springfield South Charleston Washington Court House & Chillicothe Traction Co.	101
Springfield (Mo.) Traction.—See Springfield Ry. & Light Co.	94
Springfield Troy & Piqua Ry.	94
Springfield & Xenia Traction Co.	94
Springfield & Western Ry.—See Ind., Col. & Eastern	28
Stamford Street RR.—See Consolidated Ry.	64
Standard Elec. Co.—See Cal. G. & El. Corp.	89
Stark Electric RR.	19
Staten Island Midland RR.	94
Steinway Ry.—See N. Y. & Queens Co. Ry.	58
Steubenville Mingo & Ohio Valley Traction.—See Steub. & Wheel. Trac.	100
Steubenville Traction & Light Co.	36
Steubenville & Wheeling Traction Co.	100
Stillwater & Mechanicville.—See Hudson Valley Ry.	43
Stockton Electric RR.	94
Streator Gas & Lt. Co.—See Ill. Lt. & Tr. Co.	94
Suburban Railroad (Chicago)	24
Suburban Rapid Tran. St. Ry., Pittsburgh, Pa.—See Consolidated Traction Co.	83
Suffolk Light & Ice Co.—See Norfolk & Portsmouth Trac. Co.	70
Sutro RR.—See United RR. of San Francisco.	91
Sutter St. Ry.—See United RR. of San Fran.	91
Syracuse Lake Shore & Northern RR.	95
Syracuse Lakeside & Baldwinsville Ry.—See Syracuse Lake Shore & Nor. RR.	95
Syracuse Rapid Transit Ry.	95
Syracuse & Suburban RR.	95
Tacoma Ry. & P.—See Puget S. El. Ry.	93
Tamaqua & Lansford Street Ry.—See East Penn. Rys.	85
Tamaqua & Pottsville Electric RR.—See East Penn. Rys.	85
Tampa Electric Co.	95
Tarrytown White Plains & Mam. Ry.	69
Taunton & Brockton Street Railway.—See Old Colony Street Railway.	13
Taunton & Buzzard's Bay St. Ry.—See New Bedford & Onset Ry.	64
Taunton & Pawtucket St. Ry.	95
Taunton Street Ry.—See Old Colony St. Ry.	13
Temple Street Cable Ry.—See Pac. Elec. Ry.	58
Terre Haute Electric Co.	95
Texarkana Electric Street Ry.	101
Third Avenue RR. (N. Y.)	68
Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System.	78
Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System.	68

	Page.		Page.		Page.
Toledo Bowling Green & Southern Traction— See Toledo Urban & Interurban Ry	97	United Railroads of San Francisco	91	Westhampton Park Ry.—See Va. Pass. & Power Co	86
Toledo Columbus Springfield & Cincinnati Ry	101	United Rys. & Electric Co. of Baltimore	8	West Liberty St. Ry.—See Pitts. & Blrm. Traction Co	82
Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co.	95	United Rys. Investment Co. (San Francisco)	90	Westmoreland County Ry	33
Toledo Fayette & Western Ry	97	United Railways Co. (St. Louis)	88	West Penn Rys Co	83
Toledo Fosterla & Findlay	97	United Traction (Albany)	5	West Philadelphia Passenger Ry.—See Union Traction System	78
Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.	27	United Trac. & Elec. (Providence, R. I.)	85	West Roxbury & Roslindale Street Railway —See Old Colony Street Railway	13
Toledo & Indiana Ry	97	United Traction (Pittsburgh)—See Phila. Co.	82	West Shore Ry.—See Consolidated Ry	64
Toledo Port Clinton & Lakeside Ry	101	United Traction (Reading, Pa.)—See United Power & Transportation	79	West Water St. RR.—See Elmira W.L.&RR.	37
Toledo Railway & Light Co	95	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	28	Whatcom County Ry. & Light Co	9
Toledo Traction—See Toledo Rys. & Lt. Co.	95	Urbana & Champaign Ry. Gas & Elec. Co.— See Danville Urbana & Champaign Ry	30	Wheeling (W. Va.) & Elm Grove RR	100
Toledo Urban & Interurban Ry	97	Urbana Lt. H. & P. Co.—See Ill. Trac. Co.	31	Wheeling (West Virginia) Traction	100
Toledo Waterville & Southern—See Maumee Valley Rys. & Light Co.	97	Utah Light & Power Co.—See Utah Lt. & Ry.	89	Whitman St. Ry.—See Old Colony St. Ry	13
Toledo & Western Ry	97	Utah Light & Ry. Co	89	Wichita RR. & Light	100
Topeka Ry	97	Utica Belt Line Street RR.—See Utica & Mohawk Valley Ry	98	Wilkes-Barre Dallas & Harvey's Lake Ry— See United Power & Transportation	80
Toronto (Canada) Ry	97	Utica & Mohawk Valley Ry	98	Wilkes-Barre & Hazleton Ry	45
Torrington & Winchester St. Ry.—See Con- solidated Ry	65	Utica Suburban—See Utica & Moh. Val. Ry	98	Wilkes-Barre & Hazleton RR	45
Tractional Co. of New Jersey	18	Vallejo Gas Light Co.—See California Gas & Electric Corporation	89	Wilkes-Barre & Wyoming Valley Traction— See United Power & Transportation	79
Traction Term. Co.—See Cln. Trac. Co.	25	Valley Counties Power Co.—See California Gas & Electric Corporation	89	Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co	83
Transit Development Co.—See Brooklyn Rapid Transit Co.	14	Valley Traction Co.	45	Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co	83
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norrlstown	79	Van Brunt Street & Erie Basin RR	17	Willamette Bridge Ry.—See Portland Ry	85
Trenton Gas & Elec.—See So. Jersey Gas, Electric & Traction	52	Venango Power & Traction Co	71	Willmantic Traction Co.—See Consol. Ry	64
Trenton Lakewood & Atlantic Ry	101	Vlecksburg Ry. & Light Co	98	Wilmington (Del.) City Ry.—See Wilmington & Chester Traction	80
Trenton & New Brunswick RR	75	Virginia Passenger & Power Co	86	Wilmington & Chester Traction Co.—See United Power & Transportation	80
Trenton New Hope & Lambertville St. Ry.— See N. J. & Penn. Trac. Co.	97	Wabash River Traction Co.—See Ft. Wayne & Wabash Valley Traction Co	40	Wilmington New Castle & Southern Ry	100
Trenton Pennington & Hopewell Street Ry. See Trenton Street Ry	79	Wabash & Rochester Ry	98	Wilmington (N. C.) Street Ry.—See Consol. Railways Light & Power Co	100
Trenton (N. J.) Street Railway—See United Power & Transportation	79	Wakefield & Stoneham St. Ry.—See Boston & Northern Street Ry	11	Winchester Ave. RR.—See Consolidated Ry	64
Tri-City Railway & Light Co	31	Walkhill Transit Co	62	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry	95
Troy City Ry.—See United Tract. (Albany)	5	Waltham St. Ry.—See Boston Sub. Elec. Co.	11	Winnebago Traction (Oshkosh)	72
Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry	82	Ware & Brookfield Street Ry	100	Winnipeg Electric Street Ry	100
Troy & Lansingburg RR.—See United Tract. (Albany)	5	Warren Co. Ry.—See Hudson Valley Ry	43	Winnismet RR.—See Bos. & North. St. Ry	13
Troy & New England Ry	97	Washington Alexandria & Mt. Vernon Ry	99	Winona Interurban Ry	100
Tuscaloosa Belt Ry	98	Washington Arlington & Falls Church Ry	99	Winona (Minn.) Ry. & Light Co	100
Tuscarawas Traction Co	66	Washington Baltimore & Annapolis Elec. Ry	99	Winston-Salem Railway & Electric	100
Tustin St. Ry.—See Philadelphia Co.	80	Washington & Canonsburg Ry. Co.—See Pittsburgh Railways Co	83	Wisconsin Traction Light Heat & Power	62
Twenty-second Street & Allegheny Avenue Passenger Ry	76	Washington & Georgetown—See Capital Tr.	99	Woburn & Reading—See Boston & North	11
Twenty-eighth & Twenty-ninth Streets Cross- town RR.—See Met. St. Ry. System	68	Washington & Glen Echo RR	98	Wolf Lake Ry. & Resort Co.—See Jackson Consolidated Traction Co	50
Twenty-third St. Ry.—See Met. St. Ry. Sys.	68	Washington & Great Falls Electric Ry	98	Woonsocket Street Ry	100
Twin City Rapid Transit	63	Wash. & Rock Ry.—See Wash. Ry. & Elec.	98	Worcester & Blackstone Valley Street Ry.— See Consolidated Ry. Co	64
Tyrone Electric Ry.—See American Rys. Co.	74	Washington St. Rys. Co.—See Wash. Ry. & El.	98	Worcester & Conn. Eastern Ry.—See Con- solidated Ry	64
Union Consol. Elevated RR., Chicago	24	Washington Railway & Electric Co	98	Worcester Consolidated Street—See Worcester Ry. & Investment Co	100
Union Depot RR. (St. Louis, Mo.)—See United Railways Co	88	Washington (Ohio) Traction Co	101	Worcester & Marlborough Street Ry.—See Worcester Consolidated	100
Union Electric (Dubuque)	36	Washington Water Power, Spokane	94	Worcester & Providence Street Ry	101
Union Elev. RR.—See Northwestern Elev.	23	Wash. Woodside & Forest Glen Railway & Power Co.—See Washington Railway & El.	98	Worcester Railways & Investment Co	100
Union Light, Heat & Power Co.—See Cin- cinnati Newport & Covington	30	Waterloo Cedar Falls & North. Rap. Tran	99	Worcester & Southbridge Street Ry.—See Consolidated Ry	64
Union Light & Power Co.—See Nashville Ry. & Light Co	64	Waterville & Fairfield Ry. & Light	99	Worcester & Webster Street Ry.—See Con- solidated Ry	64
Union Loop—See Union Elevated RR	23	Watervliet Turnpike & RR.—See United Traction (Albany)	5	Woronoco Street Ry	99
Union Pass. Ry.—See Union Trac. System	78	Watsonville Transportation Co	101	Wyandotte & Detroit River Ry.—See Detroit United Railway	34
Union Ry. of New York	69	Wellesley & Boston St. Ry.—See Newton Street Ry	11	Yonkers RR.—See Union Ry., N. Y.	69
Union Ry.—See Chester Traction	80	Westboro & Hopkinton St. Ry.—See Boston Suburban Electric Companies	11	York County Traction	101
Union Street Ry. (New Bedford, Mass.)	64	Westchester Electric—See Union Ry., N. Y.	69	York Street Ry.—See York County Traction	101
Uniontown & Monongahela Valley Ry.— See West Penn Rys. Co.	87	West Chester Kennett & Wilmington Elec. Ry	53	Youngstown-Sharon Ry. & Light.—See Mahoning & Shenango Ry. & Light Co	101
Union Traction Co. (Santa Cruz)	91	Westchester Traction Co. (Ossining)	72	Youngstown & Southern Ry	101
Union Traction Co. of Indiana	6	West Chester Street Ry	99	Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson	36
Union Traction (Philadelphia, Pa.)	76	West Chicago Street RR.	22	Zanesville Electric Light Co.—See Col. Newark & Zanesville	28
Union Traction (Pittsburgh)—See Con. Tr.	82	West Chicago Street RR. Tunnel—See West Chicago Street RR.	22	Zanesville Electric Ry.—See Col. Newark & Zanesville	28
United Elec. Co.—See Public Service Corp.	52	West End Passenger Ry.—See Frankford & Southwark Passenger Ry	77	Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville	28
United Gas & Elec. Co.—See Louisville & North Ry. & Light Co	60	West End Street Ry. (Boston)	10		
United Gas & Electric Co.—See California Gas & Electric Corporation	89	West End Street Ry.—See Denver City RR.	33		
United Power Co.—See E. Liv. Tr. & Lt. Co.	36	West End St. Ry.—See Lanc. Co. Ry. & Lt.	55		
United Power & Transportation	78	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co	81		
		Westerly & Hopkinton Street Ry.—See Boston Suburban Electric Companies	11		
		Westerly Ry. & Lighting Co	99		
		Western Massachusetts St. Ry	99		
		Western Ohio Railway	56		

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