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STREET RAILWAY

SECTION.

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October 13, 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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TENDENCIES IN INTERURBAN RAILROAD CONSTRUCTION.

The great centres of interurban railroad development in the United States may be said to be Indianapolis, Dayton, Detroit, Toledo, Cleveland, Columbus, Boston and Cincinnati in about the order named. They are characterized by the fact that lines radiate out from them in all available directions, and also by the fact that these lines have in the last year or so been connected with lines from other lesser trolley centres, so that through routes of great length have been formed. As a matter of fact, these through routes are not much used for through traffic. Steam railway competition prevents this, and it seems likely that it will continue to prevent it for a great many years, perhaps always; but with each succeeding year traffic radius from these trolley centres is being increased.

It seems worth while therefore to trace some of the characteristics of recent development to see where they are leading. First of all, it is noteworthy that, with the exception of the lines around Boston, each of the trolley groups mentioned above lies in the central strip of territory between the Great Lakes on the north and the Ohio River on the south. It is hard to say precisely why this territory has developed its interurban lines so much faster than the rest of the country has. The fact that flatness is generally characteristic of the territory traversed ought not necessarily to control the situation, because trolley cars are particularly well adapted to hill climbing. The succession of prosperous towns in Indiana, for example, is no greater than in many other States, yet its interurban development has surpassed all the rest of the country. But the flatness of the territory may, after all, have played an important part in the development because it has enabled the lines to be built very cheaply, and, incidentally, to be capitalized without regard to this fact. We have pointed out before that interurban development in the United States has developed along lines quite different from characteristic development of steam railway. The latter would push through to connect distant points, while the trolley lines, until very recently, always started as local enterprises, and then reached further and further until the street railway systems of two adjacent towns were compelled to join each other, making an interurban line thereby.

In looking at the street railway map of Indiana one is especially struck by the fact that there are very few of these local systems left to be coupled up. The only isolated small lines in Indiana at the present time are those along the western border of the State; all the rest have been connected, often several times over. With Indianapolis as a centre, there is a well marked star formation which reaches every corner of the State, and is especially dense to the northeast of Indianapolis. There are 41 operating street railway companies in Indiana, and practically all of them connect with each other. The street railway map in the neighboring State of Illinois is quite different. It is a State, though, of considerable trolley development, but there are no such universal connections between lines as we find in Indiana. On the contrary, the development there is characterized chiefly by a group of small systems in the north and central part, together with important through lines north and west from Chicago, reaching along the lake, through Milwaukee and beyond. A long diagonal drawn across the State from northeast to southwest, connecting Chicago with East St. Louis with an elbow from Springfield to Decatur, is now in a fair way to completion and lacks only a small amount of mileage. Ohio to a certain extent combines characteristics of Indiana and Illinois, having a mass of completed lines on the north along the shore of Lake Erie and also in the west, while there is a well-defined star formation from Columbus in the centre and a large group of small independent and unconnected systems on the south and western border. Cleveland is one of the oldest of the characteristic interurban line centres in the world, and it was demonstrated here more than ten years ago that the interurban lines could compete successfully with the steam roads for short-haul traffic. The converse of this lesson was also brought out in Cleveland territory;

that is to say that street lines could not compete successfully for traffic of much over fifty miles haul. One of the first long-distance interurban lines in the country was the Lake Shore Electric, which parallels and competes with the Lake Shore & Michigan Southern from Cleveland to Toledo. It was found here some years ago that the number of through passengers between these points did not amount to very much, and that the line would have to rely on traffic development at points along the road for its earnings.

Not quite equal in importance to Indiana, Ohio and Illinois, but nevertheless a centre of great interurban activity, is the State of Michigan. This applies practically entirely to the southern peninsula, where there is the Detroit group of roads reaching south down along Lake Erie to Toledo, north to Flint and Port Huron, and east nearly across the peninsula, with strong interurban groups at Lansing and Grand Rapids and a lesser series at St. Joseph and Bay City. It is certain that within a few years a second interurban trunk line—if it may be so called—will be built across the lower peninsula parallel to and north of the existing line, and making use of the groups already established at Flint, Lansing and Grand Rapids. In the northern peninsula there are only a few isolated groups, and there is no apparent chance that these will be coupled up in the near future to form a continuous chain of lines.

After viewing the remarkable development and the remarkable prosperity of the lines in the central group of States just referred to, it is rather astonishing to find that they do not extend west. Trolley development in the adjacent State of Missouri is still in its infancy. There are local lines in the cities and towns, of course, but there has been practically no interurban construction—a little group of short lines around Joplin in the southwest and three or four short, scattered lines of no consequence in the east. Further west this state of affairs is even more marked, except on the Pacific Coast, where there is a strong group of lines in California and also in the vicinity of Spokane, of Seattle and of Portland, Ore.; but the great reaches of territory in between are practically devoid of interurban development and serve to point out sharply the basic difference between steam and interurban pioneering—that long-haul traffic to reach distant points is of no consequence whatever, and that the pioneering construction must be done where the country is already well built up.

Without stopping to go into the details of the characteristics of development in a number of other trolley States less especially characterized—such as Wisconsin, with its mileage along Lake Michigan and its offshoots from Milwaukee, which will probably take in the independent groups and extend as far north as Two Rivers in a few years, while another chain of roads in the eastern part of the State runs from Fond du Lac to Green Bay, overlapping the lake coast strip—it is of interest to view the situation in the East and see how it differs from the situation in the Central States.

New York serves as a connecting link between the two types of systems. The lines stretching along parallel to the New York Central through the towns in the northern tier of the State are closely analogous to the lines in Ohio, while in the south, especially in the vicinity of New York City, their characteristics are quite different. In New Jersey, Massachusetts and Connecticut, and the other Eastern States that have been distinguished by interurban trolley development, the fundamental difference from Western conditions is that large and prosperous cities and towns are so close together that the traffic is carried extremely short distances as compared, for example, with Indiana. There is not much temptation for the traveler to take a trolley ride of 40 miles in New Jersey to get from one point to another if he has to pass through two or three large cities en route, changing cars and being subject to the delays attendant upon traffic in city streets. The same thing holds true, though to a lesser degree, in Massachusetts and in Connecticut. The lines are extremely prosperous and they have distinctly made themselves felt in connection with steam railroad traffic; but the average haul has been quite short, and the policy of the steam roads has been to absorb and control the trolley lines, while in Ohio and Indiana the policy is quite uniformly one either of competition or of ignoring the newcomers on the part of the steam roads. The New York New Haven & Hartford has been most active in its policy of absorption. The New York Central runs it a close second, although the same publicity with regard to the nature and results of its operation has not been observed. The fact that the New Haven road has recently transferred its interest in a portion of its electric lines to another company does not affect the harmony of interest which prevails, and it may be said that the New Haven has no longer any really formidable trolley competitor outside of the network of lines owned and operated by the Connecticut Railway & Lighting Company, which has contested much of the territory very sharply.

Looking again at the trolley map of the whole country, one cannot fail to be impressed with the fact that the development is taking place in a way which suggests an analogy to the terms of bacteriology. The independent trolley groups, gradually joining together, may aptly be described as a group of "cultures," which grow rapidly or slowly according to the conditions which foster them. How young our trolley development is and how great an uncertainty its future range may be, we cannot fail to consider when we compare the State of Indiana with the great areas in the West and South where the "cultures" have not yet extended beyond town limits.

ELECTRIC LINES IN CANADA.

The electric railway system of the Dominion of Canada affords an interesting study, since the basic conditions of life and of street railway operation are much like those across the border, except that, speaking generally, the population is less dense and the winters are more severe. Added to these natural handicaps, the latter of which is perpetual, the municipalities in which the lines operate are showing a tendency to impose burdens so severe in the way of payments required to be based on a proportion of earnings, supplemented by the really serious charge for snow removal and by other special forms of taxation, that in many cases the successful operation and payment of dividends on the capital stock is little short of a triumph for the respective managements. The subject is a particularly timely one because the street railway

system of a border city, Detroit, is just now under fire for political purposes, and the expedient suggested by the Detroit United is closely comparable to what has been done in Montreal and Toronto.

The Canadian street railway mileage in operation at the present time totals about 800 miles, and it has been financed, in the main, in a very conservative manner. It is not too much to say that this conservative finance has been the cause of the prevalent prosperity in the face of much municipality-visited adversity. The total capital in 1905 stood at about $76,965 a mile, including the city systems, which constitute a preponderance of the mileage worked. Bonded debt only accounted for $28,794 per mile of this sum; a figure which obviously did not suffice to build the system or even a considerable part of it. When a Canadian company pays dividends, therefore, it is paying them primarily on the money expended in building the road and furnishing equipment, and not on gifts to purchasers of bonds. As a result of the low bonded debt, it is interesting to note that the payments made to the city by the Toronto Street Railway Co. were considerably more than double the company's bond interest in 1905, and the Montreal Street Railway paid the city a sum measurably near twice its interest charges.

The four principal companies in Canada are the city systems of Toronto, Montreal and Winnipeg and the British Columbia Electric Railway Co., with gross earnings in the order named. The Montreal system is the only one with 100 miles of track (or over 124 miles), and the next greatest mileage worked is by the British Columbia system, 52 miles. Each city and important town has its own local system as well, and the intervening distances are so great that interurban mileage is of relatively small importance. It will probably be many years before any system corresponding to the chain of connecting lines across the border exists, and development in the near future seems quite sure to be radical, as is the case in England—though from quite a different set of causes—rather than interurban.

The cities of Toronto and Winnipeg and the town of St. Boniface, of which the electric mileage is operated by the Winnipeg companies, gave unlimited franchises, which are exclusive in Toronto until 1921, in Winnipeg until 1927 and in St. Boniface until 1943. At the end of the exclusive periods in the two latter, the city and town respectively are obligated either to purchase the systems or to extend the exclusive rights. But elsewhere in Canada the companies have not fared so well. In Halifax the franchises expire in 1915; in London, Ont., in 1925; in Montreal in 1922, in Ottawa in 1923, in Quebec in 1929 and in St. John, N. B., in 1934. Whether Canada will have become convinced of the extravagance of municipal ownership within the next twenty years is a matter of much uncertainty; if the franchises were expiring to-day it seems quite likely that the cities and towns would endeavor to take the lines over, and would in any case make franchise renewal burdensome to the companies.

How heavy the burden is which they already bear may be gathered from the following statements. The Montreal Street Railway Company at the present time sells six tickets for a quarter, good for use all day, and eight tickets for a quarter good two hours in the morning and in the evening, at the period of heaviest traffic. It also pays 4% on gross receipts up to $1,000,000; 6% between $1,000,000 and $1,500,000, 8% between $1,500,000 and $2,000,000, 10% between $2,000,000 and $2,500,000, 12% between $2,500,000 and $3,000,000 and 15% on all earnings in excess of $3,000,000. As the company earned $2,707,474 gross in 1905, it had to pay the city $147,724 as its tax on earnings; also property and business taxes amounting to $17,341 and $68,692 on account of snow cleaning, making a total of $233,757, equal to approximately 9% of gross and 22% of net for the year. The Toronto management fared even worse. With average receipts per fare passenger about the same as those in Montreal (4 and a fraction cents) and with equally liberal transfers required, the Toronto Railway Company must pay the city 8% on all gross receipts up to $1,000,000, 10% between $1,000,000 and $1,500,000, 12% between $1,500,000 and $2,000,000, 15% between $2,000,000 and $3,000,000 and 20% for earnings in excess of $3,000,000. Pavement charges and taxes are to be paid in addition to this tremendous proportion, and in 1905 the total amount paid the city on these accounts was $405,639, equal to 14¾% of its gross and 34% of its net earnings. That the company should not only prosper but also be able to pay 6% dividends on its capital stock is a tribute not only to low capitalization but to very efficient management, provided the annual charges to maintenance, constituting part of the very low operating expenses, have been large enough really to maintain the property.

As might be expected in a pioneer country, the lines in Manitoba and British Columbia are not mulcted at any such rate, but the settlers follow the rule that has characterized both steam and electric railway building from the outset; they encourage new capital while the country is new, and when the country grows older and the capital begins to find its return, they will doubtless descend upon their public service corporations and take away the reward of enterprise, or as much of this reward as they can well get.

The objections to the severe methods of taxation employed in eastern Canada are quite obvious. In the first place, the municipal burden imposed amounts to precisely the same thing as over-capitalization, from the standpoint both of the shareholder and of the traveler. That is to say, a short franchise and heavy taxation is a combination of affairs which offers every inducement to the management to skimp both service and maintenance down to the absolute limits of necessity—and indeed the managers may well assume this attitude if they are to create a market value for the stock and reimburse the shareholders for their assistance to municipal development. As regards the progressive tax on gross earnings, it is evident that a given power house and rolling stock equipment is limited in the number of passengers it can handle. A Canadian street railway manager who is working his present facilities close to their limit and who faces a short duration of franchise must hesitate to install new units when the increased business that they provide for will be subject not only to the new interest charges or increase in dividends, but also to a materially higher earnings tax than the company has heretofore been obliged to pay.

Without taking up a discussion of the complex questions involved in fixing an equitable tax rate on public service corporations, it may be pointed out that it is

often fallacious to assume that the traffic of a city street railway is built up entirely on what the city itself has done in the way of self-development, and should be taxed accordingly. It may quite as well be true, especially in rural communities, that the street railway is the definite agent of increased values, while the interurban lines do much to stimulate trade from outlying districts in the local centres.

It seems reasonably certain that the present tendencies of street railway taxation in eastern Canada will, if continued beyond the life of the franchises, lead on the one hand to a curtailment of enterprise and extension and on the other to sale to the municipalities of a group of over-taxed and consequently under-maintained properties, with ultimate financial loss to all concerned. The best of systems cannot be expected to be worked indefinitely on a basis of less than about 60% of gross earnings, including necessary maintenance and replacements, and if 15% of gross and 34% of net earnings are to be exacted by the municipality, there can be little inducement held out to new capital. This becomes especially true in view of the constant agitation for lower fares, which do not bring new business to the extent that they affect the operating ratio. Indeed, when the day of reckoning comes, the situation disclosed will, at least in the heaviest cases of taxation, show that the dividends have been possible only by the starvation of the roads, and that the franchises on the old basis of taxation and low fares will not be worth renewal.

The Detroit situation is not as bad as that in the eastern cities across the border, chiefly because the lines are taxed less severely. The Detroit United Railway, operating 536 miles, of which 25 are in Ontario, is a consolidation of a large group of city and interurban lines, with various franchises and franchise requirements. Several of the city franchises expire within the next few years, and the management has been the object-point of a political campaign somewhat like that carried on by the Hon. Tom Johnson in Cleveland. The total city mileage amounts to 187 and the city franchises in some cases overlap and are more or less favorably complicated by the fact that competing lines would be limited in extent and dependent upon the surrounding Detroit United facilities. The fares have been low. Within the city in 1905 5-cent fares were paid by 63.76% of the total travel; 4 1-6-cent fares (six tickets for 25 cents) by 1.66%, and 3⅛-cent fares (eight tickets for 25 cents) by 34.58%. An ordinance, approved both by Mayor Codd and by the Detroit United management, will be submitted to the referendum this fall, providing that, in consideration of franchise extension, ten tickets shall be sold for 25 cents during the rush hours and six tickets for 25 cents shall be available during the rest of the day on the city mileage.

The company estimates that this concession would have cost it $664,972 , in connection with certain changes in taxation, if these things had been in effect during the 1905 year. Whether the reduction would actually be as much as this can only be a matter of surmise. The system is extremely prosperous and has shown gains this year at a rate more rapid than ever before. Moreover, some 26% of the gross earnings, on the 1905 basis, were derived from interurban mileage not subject to the proposed change, and this interurban business is steadily increasing in importance. With moderate capitalization, fairly low taxes and a good accumulated surplus available for betterment work, it looks as if the Detroit United was going to be able to make a good living on an extremely low fare basis. But it is safe to say that the number of street railway systems in the country which could stand such a reduction is very small indeed.

The lesson of this unusual state of affairs—that is, continued dividends, evidence apparently of uninterrupted prosperity of the Canadian lines—in face of the adversity we have described, must be either a case of Peter being robbed to pay Paul, or proof that marvellously good management, combined with low capital charges, are factors of more importance in street railway operation than density of traffic is.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SUPPLEMENTS. 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.

ABERDEEN, WASH.

GRAYS HARBOR RAILWAY & LIGHT CO.—

ORGANIZATION.—In 1906 we were advised that franchises were all for 50 years and had been granted within 4 years preceding that date. Owns about 87 acres of land and 25 lots. Operates an electric light plant in Aberdeen and another in Hoquiam.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mtg. $500,000 gold ($1000)...c*	1906	6g A.O	350,000	April 1.1936
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or First Nat'l Bank, New York,			

Bonds.—The remaining $150 000 bonds are reserved for improvements and betterments at 75 p. c. of cost. A *sinking fund* sufficient to retire 2 p. c. of the bonds annually, at 105 and int., begins April 1, 1911. Bonds are subject to call on any int. date upon 60 days notice at 105 and int. See V. 83, p. 155.

EARNINGS.—For calendar year 1905, gross, $106,171; net after taxes, $51,527; interest, $21,000; surplus, $30,527.

ROAD.—Operates 9½ miles of track between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; Sec'y and Treas., Jay D. Crary, Aberdeen. V. 83, p. 155.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North. Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June, 1906, we were informed that franchises then had an average of 17 years to run. In Aug., 1906, stock was increased from $7,500,000 to $10,000,000. Of the new stock, $1,038,900 will be issued in exchange for the common stock of the Canton-Akron Ry. Owns entire $2,500,000 stock of the Canton-Akron Consol. Ry. (which see below) and guar. that company's $2,500,000 consol. 5s, prin. and int. Also owns entire capital stock of the Akron Barberton & Western Ry. and guar. its bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $10,000,000 (par $100)	.....	.....	$6,900,000	Sep. 15,'06, ½%
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles.....	1895	5 g. M-S	300,000	Sept. 1, 1915
	Interest at Central Tr. Co., N. Y., trustee.			
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J.	2,700,000	July 1, 191,
	Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.			
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000. .....c*	1903	4&5 g J-J	2,800,000	Jan. 1, 1933
	Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.			
Coll Tr. Coup. Notes	1906	6 Q-M	600,000	Sept 1, 1909
	Int at Cit. Sav. & Tr. Co., Cleve.			
Ak. Bar. & West. mortgage $500,000 guar. ($1,000).	1906	5g.	200,000	July 1, 1933

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. The coupon notes are secured by pledge of $400,000 Nor. Ohio Trac. & Lt. 4s, $335,000 Can.-Akr. Cons. Ry. 5s and $200,000 Ak. Bar. & West. 5s. Are redeemable before Sept. 1, 1907 at 101 up to Sept. 1 1908, at 100¾, and thereafter at 100½. See V. 83, p. 819.

Dividends—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ½% from 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. In addition, the Canton-Akron Consol. Ry. operates 92 m., making a total of about 197 m of track. An extension to Wadsworth is under construction by the Akron Barberton & Western Ry., 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.

REPORT—Year Dec. 31 (prior to the acquisition of the C.-A Con. Ry.): (Compare V 83, p. 819).

	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; V. 83, p. 436, 688, 752, 819.

(1) **CANTON-AKRON CONSOLIDATED RY.**—A trolley road.

ORGANIZATION—Incorporated in Ohio in August, 1906, and is a consolidation of the Canton-Akron Ry., the Canton-New Philadelphia Ry. and the Tuscarawas Traction Co. Of the new $2,500 000 bonds given below, $725,000 was issued for the $725,000 pref. stock of the Canton Akron Ry. (the $1,038,900 common stock of that company being exchanged for a like amount of stock of the Northern Ohio Traction & Light Co.), $535,000 for the stock of the Canton New Philadelphia Ry. and the Tuscarawas Traction Co. and other purposes. Entire stock of the new company is owned by the Northern Ohio Traction & Light Co., which guarantees the new $2,500,000 bonds, prin. and int. See V. 83, p. 435, 849.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	..	...	See text.	.....
Consol. M. $2,500,000 guar. gold	1906	5g. J-J	?	Jan. 1. 1933
	Int. at Cit. Sav. & Tr Co., Cleve., or First Nat. Bk., New York.			
Canton Akron 1st mortgage $2,000,000, g., ($1,000).c*	1902	5 g. M-S	1,150 000	Mar. 1, 1922
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)....	1900	5 g. M-N	850,000	May 1, 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M. Can. & N. P., $1,000,000 g, ($1,000)...*c	1903	5 g. F-A	56,000	Feb. 1, 1923
	Int. at Am. Loan & Tr. Co., Boston, Trus.			
Tus. RR. 1st M., $100,000, ($500), gold....	1896	6 g. J-D	100,000	June 1, 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trus.			
Tus. Elec. Co. 1st M..	1890	5 M-N	100,000	May 1, 1910
	Int. at Sav. & Tr. Co., Cleveland, Trustee.			
Can.-Ak. 2d M. $300,000 ($1,000) g	1906	5 g. M N	300,000	May 1, 1909
	Int. at Cit Sav. & Tr. Co., Cleve., Trus.			
Lake V. L. & I. Mtge		5 .	65,000	....

Bonds Of the $2,500,000 new bonds, sufficient are reserved for prior liens. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton Akron Ry. 2d 5s are subject to call as a whole on any interest date at 1 1 and interest. The Canton New Phila. bonds may be called as a whole at 105 and interest on 3 months' notice.

ROAD—Operates about 92 miles of track, from Canton to Akron; from Canton to Massillon; from Massillon to Navarre; from Navarre to New Philadelphia; from New Philadelphia to Uhrichville, and from New Philadelphia to Canal Dover.—V. 83, p. 435, 817.

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 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville (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—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000.	.....	.....	$4,999,950	Aug. 1, 1906, 1¼%
Debentures, $456,000, gold ($1,000) ... .r	1901	4½g. M.-N.	456,000	May 1, 1919
	Int. at Nat. Commercial Bank, Albany.			
Cons. mort., $6,500,000, gold ($1,000)..... .. c*	1904	4½g. J.-D.	1,229,000	June 1, 2004
	Int. at Central Trust Co., N. Y., trustee.			

Bonds—Of the consol. mortgage of 1904, $3,912,000 is reserved to retire prior liens and $1,359,000 for future improvements and betterments. No sinking fund, and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4½ p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest	Outstanding	Maturity
5th Mortgage.....	1888	5 M.-S.	$32,000	Sept. 1, 1913
Consol. M. ($500,000), or gold $1,000)	1890	5 g J.-J.	428,000	Jan. 1, 1930
	Interest at Central Trust Co., New York.			
Gen. mort., $750,000, gold	1897	5g. J.-D.	496,000	June 1, 1947
	Central Trust Co., New York, Trustee.			
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N.	$350,000	May 1, 1919
	Boston Safe Dep. & Tr. Co, Boston, trustee.			
2nd M., p. & 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	1892	5 g. A-O	$2,000,000	Oct. 1, 1942
	Interest paid by Trustee, Central Trust Co., N.Y.			

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

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including Aug., 1906.

ROAD—Operates 85 miles of track, of which 67 miles owned. Line connect Albany, Troy, Cohoes, Rensselaer, Watervliet Lansingburg,

Green Island, Waterford, etc. Has 405 cars, including 12 snow plows, 9 sweepers and 18 service cars. Carries express and light freight

ANNUAL REPORT—Years ending June 30th.

	1906.	1905.		1906.	1905.
Gross earns.	$1,765,224	$1,714,849	Interest.....	$254,072	$254,040
Net.....	649,186	621,137	Tax,ren'ls,etc	93,000	91,192
Other inco .	19,890	17,603	Dividends 5%	249,980	249,997
Net income.	669,076	638,740	Balance sur..	72,025	43,511

OFFICERS—President, David Willcox, 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.*	*Cap. stock, 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 Co. of Slatington and Walnutport. } Leased to the Slatington Power Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000....	.....	.....	$3,000,000	.....
Pref , $5,000,000. 5 p.c. cum. after 5 yrs.	.....	.....	5,000,000	.....
1st M., $5,000,000 gold ($1,000)... c	1905	4-5g.M-S Guaranty Trust Co., N. Y., Trustee.	4,700,000	Dec. 1, 1935
Cons. M., $7,500,000, gold ($1,000).....	1905	See text. Lehigh Valley Tr. & S. D. Co., Allent., Trust.	2,500,000	Dec. 1, 1935
Quakertown Trac. 1st mort., $300,000, g., ($100 $200, $500, $1,000)..... .. c*	1901	5 g. M-S Int. at Commonwealth Tr. Co , Harrisb., trust. Can be called at 105 and int	300,000	Sept. 1, 1931
Beth. & Naz. St. Ry. stock	.....	.....	150,000	5 p. c. guar.
Bonds.....	.....	5	150,000	.....

Stock—Stock (both classes) is held in a voting trust for three years from Nov. 3, 1905.

Bonds—Of the $5,000,000 1st mtge., $2,770,000 bear 4 p. c. interest and are all out, and $2,230,000 are 5 per ct. Of the $7,500,000 consols. (on which interest does not accrue until Nov. 3, 1906) $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; $300,000 of these bonds are reserved to take up the $300,000 Quakertown Tract. 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 142 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. 82, p. 392, 628, 1102, 1380; V. 83, p. 96.

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. Counects 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 Int. at Fidelity Trust Co., Phila., Trustee.	250,000	J'ly 1, 1930
1st M. Kutz. & Fleetwood, $200,000, guar p. & i...	1902	5 g. J-J	200,000	Jan. 1, 1932
1st consol. M., $750,000, g. ($500 & $1,000) .c&r	1902	5 g. J-J Int. at Integ. Title Ins. & Tr. Co., Phila., trus.	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—Prest., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Asa R. Beers, Mauch Chunk; Treas , Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.— V. 81, p. 1492; V. 82, p. 216.

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

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns 16⅔ miles of single track.

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

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. Cowls; 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 & Glovesville 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 the Indiana Northern Traction Co., extending from Wabash to Marion, and property conveyed to Indiana Union Traction subject to $500,000 mtge., prin. and int. of which is guar. by Ind. Union Trac. V. 81, p. 1848. In April, 1906, acquired entire common stock of the Muncie Hartford & Ft. Wayne Ry. at $43 per share. V. 82, p. 805, 869, 1041. In June, 1906, leased that company and in addition to operating expenses, interest on bonds, &c., pays a rental equivalent to 5 p. c. on its $500,000 cum. pref. stock. See V. 83, p. 96 In June, 1906, acquired the road of the Dayton & Muncie Trac. Co. from Union City to Muncie, the part from Dayton to Union City being owned by the Ind. Col. & Eastern Trac. Co. In July, 1906, organized the Muncie & Union City Traction Co. to operate this property and owns the company's entire $500,000 stock and guarantees its bonds, prin. and int. V. 83, p. 96.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)...	.....	.....	$4,990,000	.....
1st mortgage, $5,000,000 ($1,000), gold..... c*	1903	5 g , A-O Int. at Girard Trust Co., Phila., Trustee.	1,000,000	July 1, 1933
Indiana Nor. Trac. 1st M., $500,000, gold ($100, $500 and $1,000) guar. c*	1903	5 g., A-O Int. at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct. 1, 1933
M. H. & Ft. W., 1st mort., $1,000,000, g. ($1,000) c*	1904	5 g. J.-J. Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	1,000,000	Jan. 1, 1935
Mun. & Un. C. M $925,000 guar. gold ($1,000)...c*	1906	5 g. J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1, 1936

Bonds.—$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times int. charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼ p. c. per annum of outstanding bonds, became operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day. 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 2½ p. c. of gross earnings p. a. begins July 1, 1905. See V. 80, p. 1059 The Muncie & Union City bonds are subject to call after 5 years at 105. Are guaranteed, principal and interest, by Indiana Union Traction Co.

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

EARNINGS.—For the calendar year 1905 (before acquisition of the Muncie Hartf. & Ft. Wayne Ry. and Muncie & Union City Trac. Co.) were: Gross, $1,522,229. net, $725,639; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, $656,062; 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, also Muncie Hartf. & Ft. Wayne Ry., 44 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 368 miles of track. 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. Lovering 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. 82, p. 449, 805, 1040, 1102; V. 83, p. 37, 99.

(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 Oct., '06
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J Int. at Farm. L. & T. Co., Trus., N.Y.C.	150,000	July 1,'12
Citizens (Muncie) 1st mortg., $250,000..... c* S. f. subject to call at 105, denom. $500 and $1,000...	1897	6g. J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	147,500	Dec. 1, '27
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g.M-N Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.	400,000	May1,1915
1st gen. mort., $5,000,000, gold ($1,000), cannot be called..... ..c&r*	1899	5 g. J&J Int. at Trust Co. of Am., N. Y., trns.	4,293,000	July 1,'19
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 Interest at Colonial Trust Co., New York, trustee.	4,500,000	July 1.'32

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

Dividends.—Pref. stock of Union 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.; Oct., 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.	Outstand'g.	Maturity.
Stock, $250,000 ($100).....	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold.....c*	1899	5 g. J-D Int. at Balt. Safe Dept. & Tr. Co , Trustee.	300,000	Dec. 1, 1929

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

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. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

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

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

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.	Outstand'g.	Maturity.
Stock, $300,000 ($100)..	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000),s.f.,red.104.c	1896	5g. J.-J. Interest at Old Colony Tr. Co., Boston. trustee	90,000	Jan. 2, 1916

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, 1,000.....c*&r	1891	6 g. J-J Int. at Central Trust Co., Trustee. N. Y. City.	75,000	July 1, 1911

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. Robison, 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.	Outstand'g.	Maturity.
Stock (p.$100), $1,600,000 auth.....	....	....	$900,000	.....
1st mort. $600,000 gold.c* $500 each.....	1901	5 g. M&S Int at Citizens' Sav. & T Co., Clev., Trustee.	600,000	Mar. 15, 1921
Jefferson Division ($500) $100,000.....	1902	5 g. M&S Int at Citizens' Sav & T Co . Clev., Trustee	100 000	Mar. 15, 1922
Gen mtg., $900,000 gold ($500) c.....	1906	5 g. M&S Int. at Citizens' Sav. & T. Co., Clev., Trustee	200,000	Sept. 15, 1926

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. Robison, 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.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A O	150,000	Apr. 1, 1922

EARNINGS—For year ending March 1, 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. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec.L.& P.Co. 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 1099.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000.....	....	.....	$500,000	.....
Preferred, 7%, $400,000.....	....	.....	400,000	See text.
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J Trustee, Mercantile Trust Co., New York.	150,000	July 1, 1915

Dividends—Seven per cent per annum is being paid on pref. stock.

ROAD—Operates 8½ 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. In 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. In June 1906, increased its capital from $125,000 to $275,000. V. 83, p. 154.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $225,000...		.....	$225,000	July,'06, 2½%
Stock, pref.,6 p.c.,cum.		6 J. J.	50 000	July 1, '06, 3%
1st mort. $100,000, c. gold ($500).....	1896	6 g. J.-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	12,000	July 1, 1916
New 1st mortgage, $400,000($1,000), gold..... .....c*	1901	6 g. A-O Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	263,000	Oct. 1, 1931

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—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends. Six per cent dividends per annum are paid. First dividend on common—2½ p. c.—was paid July 1, 1906.

PLANT—Owns 7.4 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, V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River. 15 miles from Atlanta—see V. 79. p. 153. 2149 By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at $75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 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	Aug20,'06,1½%
Pf.,5% non-cum., $2,400,000 (par $100).	.....	5 Q-J.	2,400,000	Oct.20,'06,1¼%
1st con. M., $11,000,000, g. s. f. ($1,000).c*	1902	5g J-J. Int. at Old Colony Tr. Co., Boston, Trustee.	5,458,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000.....	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st cons. M., $2,500,000,g,($1,000 each) Sub to call after 5 years at 107½....c*	1899	5 g. J.-J. *Interest* payable in N. Y. at N. Y. Trust Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.	2,175,000	Jan 1, 1939.
Ga. Electric Lt. Co. 1st M , $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1, 1930
Atlanta Gas Light Co 1st M., $1,150,000 g. ($1,000)..c*	1897	5 g. J.-D Int. at N. Y. Trust Co., Trustee, or Bank of Scotland, London, England.	1,150,000	June 1, 1947

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, 1½ p. c. (V. 82, p. 1040.) Aug 20, 1½ p. c.

LATEST EARNINGS—For 6 months ending June 30, 1906, gross, $1,380,619; net, $692,792; in 1905, gross, $1,154,461; net, $579,068.

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.

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. 1665; V. 82, p. 627, 1010.

(1) ATLANTA NORTHERN RY. CO. A trolley road.

ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $400,000, guar. ($500 and $1,000) g..c*	1904	5 g. J-J	400,000	July 1, 1954

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., $750,000, gold ($100, $500 and $1,000)	1903	5 g F.-A.	750,000	Aug. 1, 1933

Int. at West End Trust Co., Phila., Trustee.

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, $1,250,000 ($100)	.....	.....	$1,125,000	.....
Pf., 6% cum., $750,000 ($100)	.....	Q-F	625,000	Aug. 06 1¼%
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O	1,159,000	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, $841,000 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, 1¼ p. c. paid. (See V. 81, p. 1609.) In 1905, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.

EARNINGS—For year ending June 30, 1906: Gross, $309,926; net, $127,754; fixed charges, $75,831; dividends, $23,750; surplus, $28,173.

ROAD—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse. 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 R'Y & 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 $182,400 (total issue $500,000) of the preferred stock and $244,000 of the bonds of the North Augusta Elec. & Improvement Co., which latter company controls the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	.....	.....	$1,446,000	.....
Pf. $800,000 ($100) 5 p. c. cum	.....	.....	777,918	.....
Coll. trust, $3,000,000 gold ($1,000) c*	1903	5 J-J	1,244,000	Jan. 1, 1953

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., g., $1,000,000 ($1,000) 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 ½ 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), $286,023; 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	.....
Pf., 5% n-c., $500,000 ($100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000,000, gold ($1,000)..... c	1901	5 g. A-O.	1,000,000	Oct. 1, 1951

Internat'l Tr. Co., Baltimore, Trustee. 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 Clearwater, Bath, Langley, Warrenville and Graniteville to Aiken, S. C. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—

An electric road.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common $100	.....	.....	$300,000	.....
Pref., cum., 4 per cent.	.....	.....	69,000	*See earning*
Aug. Hallowell & G. 1st M. for $100,000	1890	6 J-J	10,500	July 1, 1910

Interest payable in Boston at International Trust Co., *Trustee.*

1st mort., $250,000, convert. ($1,000 and $500)..... c*	1901	4 g. J-J	239,500	July 1, 1951
Loans payable June 30, 1906	.....	.....	50,190	.....

Interest at Augusta Trust Co., Augusta, Me., Trustee

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

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27·67 miles.

REPORT—Year ending June 30:

	1906.	1905.		1906.	1905.
Gross earnings	$103,596	$97,989	Taxes&oth.chgs.	$5,159	$862
Net earnings	41,541	38,910	Bal. for divs	18,522	14,888
Interest on bonds	17,860	23,160	Dividends	6,000	None

OFFICERS—Prest., ——— ———; 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.

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. $250,000, g., ($1,000) c	....	5 g. J-J	125,000	July 1, 1931
Bakersf. Gas & El. Lt. M.	...	6% F-A15	50,000	Periodically
New mort., $2,500,000 gold, ($1,000)..... ...	1903	5 g. J-D	778,000	June 1, 1933

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 4½ 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. $9,000 bonds were held by sinking fund in Sept., 1906.

EARNINGS—For fiscal year 1906, gross, $97,516; net, after taxes, $49,174. In 1905, gross, $8[illegible],515; net, $49,006.

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, for which unissued bonds are reserved.

OFFICERS—President, A. R. Law; Sec. and Treas., C. E. Lent, New York.—(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 Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

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

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 160.

Funding of Coupons on Income Bonds.—In July, 1906, unpaid coupons on income bonds from June, 1904, to June, 1906, were funded and a funding mtge. made. Income coupons up to and including Dec., 1910, will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; $13,000,000 of the $13,940,000 have been deposited under the plan. See V. 83, p. 753.

New Affiliated Company.—In Aug. 1906, the Maryland Elec. Ry., which had been acquired to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Electric Rys. See statement of that company below.

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

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Div. or 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 ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c*($1,000)	1899	4g. J.&D. Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.	13,940,000	1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S Interest at Alex. Brown & Sons, Baltimore.	a26,450,000	March 1, 1949
Income funding bonds $500 & $1,000) $14,000,000 c	1906	5g. J-D	1,400,000	June 1, 1936
Car trusts, Series "A," $350,000 gold ($1,000)	1904	5g. A-O Int. at Fidelity & Dep. Co., Balt., Trustee.	280,000	*See text*
Car trusts, Series "B," $850,000 ($1,000) c	1905	5g. A-O Int. at Safe Dep. & Tr. Co., Balt, Trustee	765,000	*See text.*
Car trusts, Series "C," $390,000	1906	5g. A-O Int. at Safe Dep. & Tr. Co, Balt, Trustee	390,000	*See text.*

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov. 1, 1929
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D Int. at National Mechanics' Bk., Balt.	1,750,000	June 1, 1942
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1, 1922
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.	500,000	July 1, 1916
Lake Roland Elevated—1st M., gold ($1,000)....c*&r	1892	5 g. M-S Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.	1,000,000	Sept. 1, 1942
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.	2,000,000	Nov. 2, 1911
Baltimore City Pass.— Certs. of indebt., $500,000, g. ($500 & $1,000)	1897	4½g. M-N Interest at Nat. Mechanics' B'k, Balt.	$500,000	Nov. 2, 1911
Central Ry.—1st M., $600,000, sink. fd., currency...	1882	6 J-J Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.	24,000	July 1, 1912
Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	676,000	May 1, 1932
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.	600,000	Mar. 1, 1932

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, 1907, to 1915. They are redeemable on any int. date at 102½ and int. V. 81, p 32. The Series "A" car trusts mature $35,000 per annum on Oct. 1, from 1907 to 1914, both inclusive. The Series "C" car trusts mature $40,000 annually for 10 years, and are subject to call at 102½. 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 ½ of 1 per cent were paid in June, 1899, and 2½ p.c. in Dec., 1899, and 2 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, and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature.

ROAD—Miles of track, 385·84; cars, 1,898; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. When power plants have been completed will have a capacity of 43,250 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.
Car mile runs	25,431,376	23,397,515
Revenue passengers	122,318,438	109,526,908
Transfers	49,292,821	43,932,219
Gross earnings	$6,023,698	$5,440,942
Operating expenses and maint	3,765,292	2,876,539
Net earnings	$2,258,406	$2,564,403
Fixed charges, taxes and divs. on pref. stk.	*2,230,066	*2,244,579
Surplus for year	$28,340	$319,824
Other income	2,725	10,238
Balance	$31,065	$330,062

*No payment on incomes in 1904 and 1905.

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. 82, p 511, 629, 806, 871, 1038, 1324, 1440; V. 83, p. 156, 215, 321, 381, 493, 563, 753, 819.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point, 15 miles (V. 76, p. 160, 267), and to Chesapeake Bay; 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 gold ($1,000), guar. prin. and int. c*	1903	4½ g., F.-A. Fidelity & Deposit Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	2,000,000	Feb. 1, 1953

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

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington Construction not yet begun.

MARYLAND ELECTRIC RAILWAYS CO.—

ORGANIZATION—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. for the purpose of using that company to finance its needs for improvements car barns, real estate, &c. In Aug., 1906, was consolidated with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Rys is leased to the United Ry. & Electric Co for an annual rental of 6 per cent upon the actual cost of its property. At maturity of the $8,000,000 bonds of the Maryland Elec. Rys. the United becomes owner of all its property upon payment of a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000, $100	....	.....	(?)	.....
1st mort., $8,000,000, gold, guar ($1,000) c*	1906	5 g. A&O Mercantile Tr. & Dep. Co., Baltimore, Trus.	$1,000,000	Oct. 1, 1931
Balt. & Ann. 1st mort, $1,000,000	1906	5 g. F&A Fidelity Trust Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	(?)	Aug. 1, 1916

Bonds.—The Marvl. Elec. Rys. bonds are guar., p. and i., by Un. Ry. & Elec. Co. A *sinking fund* of 1½% of bonds out begins in 1910. Bonds are redeemable at 110 and int. See V. 83, p. 818.

ROAD—Operates 22 miles of track from Cliffords to Annapolis, which is now being converted to electricity. Intends to acquire real estate, build terminal stations, car barns and other buildings, purchase new equipments, &c.—V. 83, p 156, 323, 492, 818.

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 RR, 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	.	Q-J	$1,250,000	Oct., '06, 1¼%
1st con. M., g., $2,000,000 c*	1905	5g. J & J Guaranty Trust Co., N. Y., Trustee.	900,000	July 1, 1935
Pub. Works Co. 1st, gold, $600,000, c*, $500, $1,000	1899	5g. A O Int. at Old Colony Tr, Co., Boston, Trustee.	600,000	Apr. 1, 1929

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 107½ 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:

	1906.	1905.	1904.
Gross earnings	$360,075	$325,149	$292,949
Operating expenses, including taxes	195,543	194,163	189,705
Net earnings	$164,532	$130,986	$103,244
Fixed charges	82,275	70,256	.....
Dividends	56,198	.....	.....
Surplus	$26,059	$60,750	.....

ROAD—Operates 60·4 miles of track in Bangor and from Bangor to Hampden, to Orono, to Old Town and to Charleston. 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 each), not subj. to call c*	1897	5 g. M-N Int. at Am. Loan & Tr. Co., Boston, Trust.	100,000	Nov. 1, 1917

EARNINGS—Fiscal year ending June 30, 1906: Gross, $46,748; net, $9,628; interest and taxes, $7,985; surplus, $1,643.

ROAD—Barre to Montpelier, Vt., 9½ 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 31 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	Sept. '06, 3%
1st mortgage. $2,500,000 gold ($1,000)..... c*	1905	5g. M-N	1,400,000	Nov. 1, 1935
	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 an. div. on pref., 3 p. c., March 1, 1904, and 3 p. c. semi annually since then to and including Sept. 1, 1906.

EARNINGS—For 12 months ending Dec. 31, 1905 (before the absorption of the electric light and water power property of the Bellingham Bay Improvement Co.), gross, $195,009; net, $58,613; charges, $29,-299; surplus, $29,314.

ROAD—Operates 16·84 miles of track. Rails, 30 to 60-lb.

OFFICERS—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hallowell; Sec., 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. 1316, 1494, 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'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)..	..	.....	$100,000	Oct.,'05, 4%
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920.....	1900	4 g.J-D	150,000	June 1, '40
	Interest at Portland Trust Co, Portland, Me., trustee.			
Notes payable June 30, 1906.....			13,000	.....

Yrs.end.June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1905-06.....	$63,490	$19,715	$7,298	$4,000	$8,417
1904-05.....	60,990	18,868	7,415	3,500	7,953
1903-04.....	58,498	15,889	7,563	3,000	5,326

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, 2½%
Binghamton Street. RR. 1st mort. $200,000.	1890	6 A-O	168,000	Apr. 1, 1910
	Metropolitan Trust Co., N. Y., Trustee.			
Binghamton RR. Co. M., $900,000, g. $1,000..c* (See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	45,000 ($5,000 due yearly Mar. 1.)	1908-1917
			50,000 ($10,000 due yearly Mar. 1)	1918-1922
			589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. $250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
	Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., trustee.			
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000)..... c*	1901	5 g M-N	571,000	Nov. 1, 1931
	Interest at Fidelity Trust Co., Buffalo, Trustee, 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. 78, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903; 2 p. c. April 11, 1904, and 2 p. c. April 10. 1905. A scrip dividend of 70 p. c. was paid April 18, 1905. In 1906, May, 2½ 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.

ANNUAL REPORT—Figures for years ending June 30:

	1906.	1905.
Gross earnings	$291,943	$261,123
Operating expenses	150,889	136,861
Net earnings	$141,054	$124,262
Interest, taxes, &c.....	87,791	84,491
Net income.	$53,263	$39,771

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. V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

In July 1906, control was acquired by the American Cities Ry. & L't Co. through exchange of securities as per plan in V. 83, p. 36. See statement of that company below.

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant.

In 1904 company made a new general mortgage for $10,000,000, and holders of the old 5 p.c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½ p. c. in cash. V. 78, p. 2598. 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. $3,500,000 cum .	.....	J-J	3,500,000	July, '06, 3%
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000.	1894	5g. J-J	1,026,000	July 2, 1924
	Int. at Birmingham Trust & Sav. Co., Trustee.			
Gen. M., ref., $10,000,000, g. ($1,000).... c*	1904	4½ g A-O	7,872,000	Apr. 1, 1954
	Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.			

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 Oct., 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 142 motor cars, 50 trail cars and 50 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., E. M. White; Asst. Sec. & Treas., E. C. Jolley.—V. 79, p. 680, 2794; V. 82, p. 503, 567, 627, 803, 1436; V. 83, p. 36.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on June 16, 1906. Has acquired a majority of the capital stocks of the Birmingham Ry., L't & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & L't Co. and the Houston Lighting & Power Co., 1905. For terms of exchange, see V. 83, p. 35. The following table shows the amount of stock of each company acquired up to Sep., 1906:

NAME OF COMPANY.	Outstand'g.	Owned.
Birm. Ry. L't & P., common.....	$3,500,000	$2,910,800
" " " pref....	3,500 000	2,527,800
Memphis St. Ry., common	2,500,000	2,027,100
" " pref.....	2,500,000	1,981,900
Little Rock Ry. & El., common.....	1,500,000	1,204,400
" " " pref	750,000	555,900
Knoxville Ry. & L't, common	1,491,900	1,474,000
" " " pref.....	500,000	486,800
Houston L't & P., 1905, common.....	500,000	375,000
" " " " pref	500,000	410,300
Total.....	$17,241,900	$13,954,600

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $15,000,000, $100.	.....	.....	$10,096,233	.....
Pref. $12,000,000, $100 6% cum	.....	Q.J	6,242,202	.....

Stock.—Preferred stock may be redeemed after three years at 107½ and accumulated dividends.

OFFICERS—Pres., A. H. Ford; Treas, L. Carroll Root, New York.—V. 83, p. 35, 322.

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, gold ($1,000)	1905	5 g. M.-S.	300,000	Sept. 1, 1935
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

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. 1275.

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. ($500 and $1,000).c&r	1901	5 g. J-J	375,000	Jan. 1, 1931
	Int. at Commonwealth Tr. Co., Harrisb., trust.			

EARNINGS—For fiscal years ending June 30.

Year.	Gross.	Net.	Fixed charges.	Surplus.
1906	$75,189	$38,496	$20,473	$18,023
1905	64,079	34,278	18,225	16,053

Dividends—First dividend—2 p. c.—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 ⅞ 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 ⅜ 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, 00. 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 6⅛ 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

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law which permits the Boston

Elevated to construct two Subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7 p. c. interest.—V. 83, p. 93.

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	Aug.15,'06,3%
Debentures, $11,000,000 gold	1905	4g.M.-N. c&r Old Colony Trust Co., Boston, Registrar.	7,500,000	May 1, 1935

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

Dividends—First dividend, 2¼ per cent, was paid Aug. 15, 1898. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, Feb., 3 p. c; Aug. 3 p. c.

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	48,317,881	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—			
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 1903-4 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")	67
Sidings, &c. (3 m. "L")	49		
		Total (16 m. "L" track).....	448
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; V 83, p. 93.

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 4⅞ 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 1⅔ 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	Oct., '06, 3½
Preferred stock (par $50)..	8	J.-J.	6,400,000	Oct., '06, 4%
Gold bonds of 1894.....	1894	4½g.M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort..	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A. Interest at Old Colony Trust Co., Boston.	4,743,000	Aug. 1, 1915
Bonds c* ($1,000).....	1902	4 F.-A. Interest at Old Colony Trust Co.	5,209,000	Aug. 1, 1932
Boston Consol. St. plain...	1887	5 J.-J.	500,000	Jan. 1, 1907

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

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

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.

—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cochituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. [The Waltham Gas earned $185,050 gross, $47,595 net, and $17,375 surplus *above dividends* in year ending June 30, 1906.] 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, $4.00 per share cum.....	.....	Q-J	47,119 sh	Oct. 15,'06,75c
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, $4. In 1904, $3. In 1905, $2. In 1906, Jan., 50c.; April, 75c.; July, 75c.; Oct., 75c.

REPORT—For fiscal year ended Sept. 30, 1905: Income, gross $164,556; net, $133,961; dividends, $88,196; surplus, $45,765.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Alden E Viles; Secretary, Frank W. Remick. V. 80, p. 1423; V. 81, p. 558, 1790, 1847; V. 83, p. 154.

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

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900. In Oct., 1906, RR. Commissioners granted permission to issue remaining $150,000 bonds to provide for floating debt. V. 83, p. 818.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $525,000 ($100).	.....	.....	$525,000	In 1903-4 1%
1st mtge., $500,000 gold ($1,000).....c*	1900	4½ g.A-O. Interest at Beacon Trust Co., Boston, Trustee.	350,000	July 1, 1920
Current liabilities Sept. 30, 1905			$367,040	.....

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

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry., with branches to Waltham, to Concord and to Woburn; laid with 95 lb. girder rail and 60 and 70 lb. T rail; operates 1·8 motors, 25 box and 38 open cars; total, 63 cars; 7 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, $4,860. —V. 83, p. 155, 818.

(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. 2098.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($907,000, par $100).....	.....	Q-J	$722,000	See text.
Newton St. Ry 1st M., cur., not subj. to call ($500) $500,000	1892	5 J-J	500,000	July 1, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.				
Comm. Av. 1st mort., $75,000 ($500), g..... .....c*	1896	5 g. F-A Int. at Intern'l Tr. Co., Boston, Trustee.	75,000	Feb. 1, '16
"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 divs..	$30,497	$10,734
Net.....	96,968	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 ($1,000).....	1905	5g. J-D. Int. at Amer. Loan & Trust Co., Boston, Trustee.	100,000	1925

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.... Not subject to call.	1892	5 J-J Int. pay'le at Am. L. & T. Co., trustee, Boston.	200,000	July 1, 1912
Current liabilities Sept. 30, 1905			$331,946	.....

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. None since.

ROAD—Owns 9¾ 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.	Outstand'g.	Maturity.
Stock ($100).....	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g.F-A	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1905, $350,545.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 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, $17,087; 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.

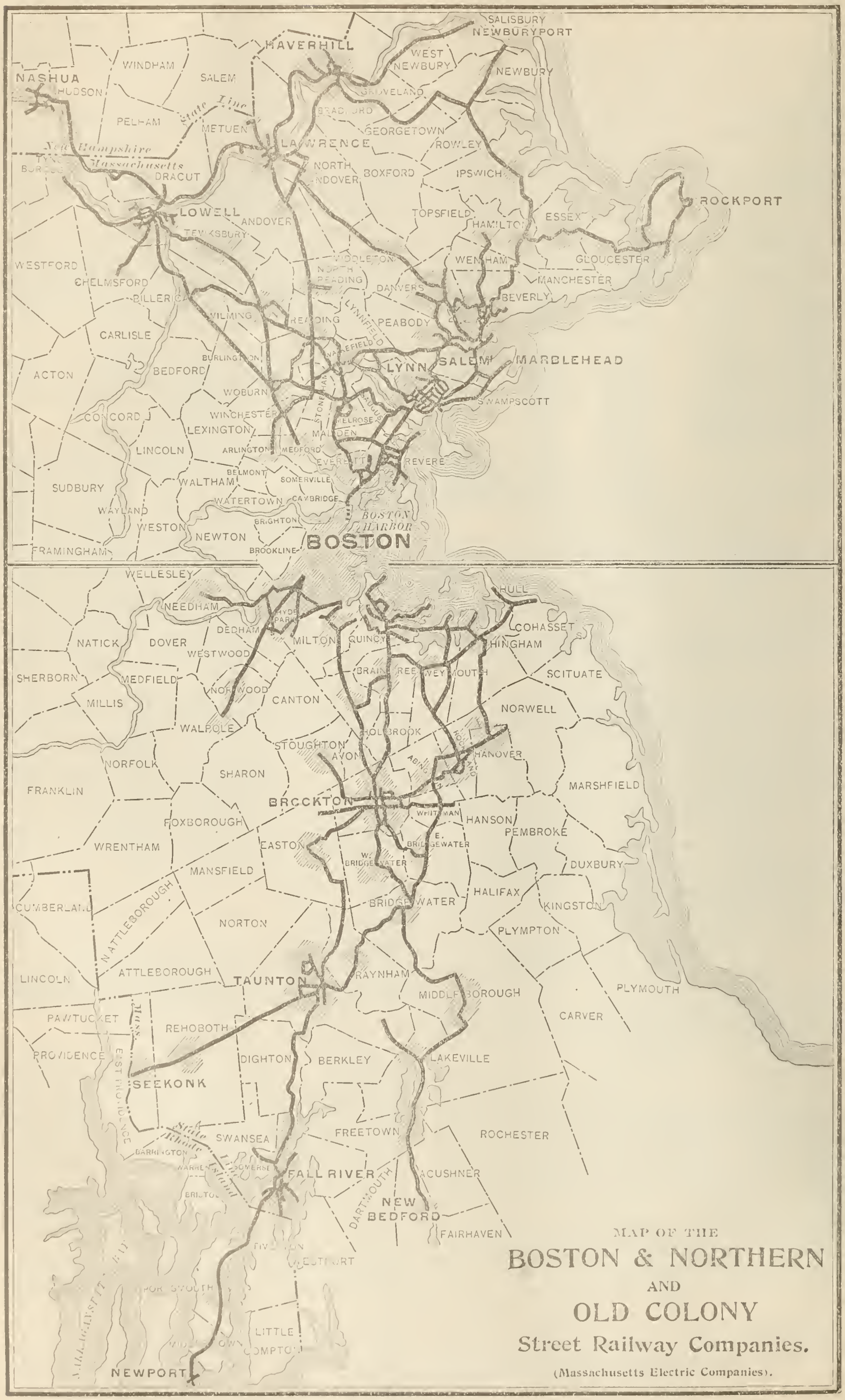
(6) WESTBORO & HOPKINTON STREET RY.—

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 sub-


MAP OF THE
BOSTON & NORTHERN
AND
OLD COLONY
Street Railway Companies.
(Massachusetts Electric Companies).
NASHUA
HAVERHILL
LAWRENCE
LOWELL
LYNN
SALEM
MARBLEHEAD
ROCKPORT
NEWBURYPORT
BOSTON
BOSTON HARBOR
BROCKTON
TAUNTON
SEEKONK
FALL RIVER
NEW BEDFORD
NEWPORT
New Hampshire
Massachusetts
State Line
Rhode Island

scription [$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. In Oct. 1906, the Boston & Northern St. Ry. was granted permission by the RR. Comm. to issue $ 83,200 stock in exchange for stock of the Georgetown Rowley & Ipswich and the Lowell & Woburn St. Ry. See V. 83, p. 818. The following is a list of the companies controlled, with their share capital Sept., 1906.

COMPANIES CONTROLLED SEPT., 1906.

	Shares.		Shares.
Boston & No. St. Ry. Co.	103,600	Hyde Park Elec. Light Co.	2,875
Old Colony Street Ry. Co.	75,123		
Georgetown Rowley & Ipswich Street Ry	2,400	Total	183,998

Of the above 183,998 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 lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. *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 $2,100,500 notes payable to outsiders.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum.	.....	4 J&J	20,557,400	July, '04, 2%
Coupon notes, $3,500,000, red. at 102 any int. date ($1,000) gold.	1905	4½g. J&J	3,500,000	July 1, 1910
	Int. at Old Colony Trust Company, Boston, trustee			

Of the new coupon notes of 1905, $2,700,000 were issued to retire the prior notes. The collateral for these notes consists of $3,656,300 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	$6,380,863	$6,333,911	$6,090,168
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	1,462,626	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.$27,286	$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 5 months ending June 30, 1906, gross, $4,947,536; net, $1,491,801; fixed charges, $1,217,860; surplus, $273,941. In 1905, gross, $4,465,837; net, $1,197,506; fixed charges, $1,177,464; surplus, $20,042.

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 2⅓ 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. Saltonstall, 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; V. 83, p. 626, 818.

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. In Oct., 1906, R R. Commissioners granted permission to issue $383,200 stock in exchange for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Woburn St. Ry. V. 83, p. 818.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c
Stock (par $100)	.....	.....	$10,360,000	In 1905, 2%
Ref. M., $15,000,000, gold ($1,000) c*	1904	4 g. J-J	2,176,000	July 1, 1954
	Int. at Adams Trust Co., Boston, Trustee			
Naumkeag Street Ry.				
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
	Int. at Knickerb. Trust Co., N. Y. Manhattan Trust Co., N. Y., Trus.			
Lynn Belt 1st	1890	5 M.-N.	100,000	May 1, 1910
	American Loan & Trust Co., Boston, Trustee.			
Essex Electric 1st	1891	6 J.-J.	100,000	Jan. 1, 1911
	Old Colony Trust Co., Boston, Trustee.			
Lynn & Bost. 1st m., g., $5,218,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924
	Int. at Old Colony Trust Co., trustee, Boston.			
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.

Plain Bonds secured by Date.	Interest.	Outstand'g.	Last Div., Etc.
Lynn & Bos. mort. of 1894—			
Lynn & Boston, Deb. 1887	5 A.-O.	$100,000	Apr. 1, 1907
do do 1892	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag, Deb. 1887	5 A.-O.	49,000	Apr. 1, 1907
do 1890	6 M.-S.	24,000	Sept. 1, 1910
do 1891	6 J.-J.	10,000	July 1, 1911
Glou'sterSt.Ry.1stM.,g. 1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston, Trustee.			
Glou'ster Es'x & Bev. 1st M., $125,000 ($1,000), gold c* 1896	5 g J-D	125,000	Dec. 1, 1916
Int. at Amer. L. & T. Co., Boston, Trustee.			
Wakefield & Stoneham 1st M. $150,000, g., c. 1895	5 g. M-S	150,000	Mar. 1, 1915

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

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

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

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

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Railway 1st mort. gold.	1891	5g.A-O	$342,000	Apr. 1, 1911
	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill 1st mort., $1,900,000, gold, $1,000 c*	1893	5g. J-D	936,000	June 1, 1923
	Subj. to call for the sink. fund. at 105 & int. Interest at Am. L. & T. Co., trustee, Boston.			
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed	1893	5 J-J	64,000	Jan.1,1928
	Interest at State Street Trust Co., Boston			

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold.c*	1891	5 g. J-D	1,000,000	Dec. 1, 1911
	Int. at the Am L. & Tr. Co., Boston. Trustee.			

Bonds—Of the $15,000,000 Boston & Northern bonds, $8,217,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.; in 1904, 2½ p. c.; 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 Oct. 1, 1906) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104	1890	5 F-A	19,000	Feb. 1, 1910
Int. (not pr.) gu. by B.&N.	Interest at American Loan & Trust, Boston.			

ROAD—Total track, 3 812 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 18·6 miles of track; sidings, switches, etc., 0·8; total, 19·4 miles. Leased May 1, 1893, to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends had been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000	.....	10	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922

Interest at State National Bank., Boston.

The lessee in the lease agreed to stamp both ssues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) NASHUA STREET RAILWAY.—Trolley.

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

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

STOCK BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold c*	1901	4 g. A O	150,000	Oct. 1, 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			

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

ROAD—Operates 15·52 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 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 6½ p.c. on replacement value, (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $100)	....	.....	$7,512,300	In 1905, 2%
Ref. M., $10,000,000, gold, ($1,000)....c*	1904	4 g. J-J	2,892,000	July 1,1954
	Int. at Old Colony Tr. Co., Bost., Trust.			
Brockton Street Ry. Bonds (Allequally secured.)	1890	4½ A-O	33,000	Apr.1,1910
Bonds, gold (Allequally secured.)	1892	5 g. J-J	15,000	July 1,1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g.... (Allequally secured.)	1894	5 g. A-O	689,000	Oct. 1,1924
	Subject to call at 105 and interest. Int. at State Street Trust Co.			
Boston Milton & Brockton.. 1st mtg. bonds, $100,000..	1899	5 J-J	100,000	July 1,1919
	Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. 1st M. g, $200,000 ($1,000) c*	1897	5 g. F-A	200,000	Aug. 1,1917
	Int. at Am. L & T. Co., Boston, Trustee.			
Brock. & E Bridgewater.... 1st M. g., $30,000.....	1898	5 g. F-A	30,000	Feb. 1,1918
	Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton..... 1st mortgage $100,000....	1897	5 F-A	100,000	Aug. 1,1917
	Int. at State St. Tr. Co., Boston, Trustee			
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.	1900	5 g. J-J	325,000	Jan. 1,1920
	Int. at Am. L. & Tr. Co., Bost., Trustee.			
Braintree mtge.....	1894	6 J-J	35,000	July 25, '14
	State St. Trust Co., Boston, Trustee.			

GLOBE STREET RAILWAY SECURITIES.

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

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

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

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

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

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

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

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$140,000	Sept. 1, 1916
	Interest at International Trust Co., Boston. Trustee.			
Norfolk Central 1st mtg., gold, $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	$52,500	July 1, 1918
	(Subject to call after July 1, 1903.)			
Norfolk Suburban, 1st mortgage.....	1894	5 J.-J.	$63,000	July, 1914
	Int. at Internat'l. Tr. Co., Boston, trustee			

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, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p.c.; in '05, 2 p c.

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

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100....	....	J.-J.	$900,000	See text.
Newport & Fall River 1st mortgage.....	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Tr. Co., Boston, Trustee.			
New mort., $1,000,000, gold ($1,000)	1904	4½ J J	396,000	July 1, 1954
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Newport St. Ry. 1st M. $50,000 ($500).....c.	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provi., R. I.			
New. Ill. Co. 2d M., g....	.....	5 g.	63,500	Oct. 1, 1925

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, 1906, were: Gross, $264,503; net, $114,274; charges, $15,295; surplus, $68,979.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

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

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

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

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 and $600,000 "note payable" of the Boston & Worcester Street Railway. It has issued 33,936 4 per cent cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of com. In Jan., 1905, was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July, 1906, of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

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. 82, p. 99; V. 83, p. 36, 154.

(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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100.....	.....	.....	$1,725,000	July, '06, 3%
Bost. & Wor. 1st mort., $2,500,000, gold ($1,000) c*	1903	4½ g. F-A	1,610,000	Aug. 1, 1923
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Fram. Union 1st mort....	.....	5	47,000	1909
Fram. So. & Marl. 1st M..	.....	5	60,000	Jan. 1, 1919
	Int. at Amer. Loan & Tr., Boston. trustee.			

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

REPORT.—For year ending Sept. 30, 1905: Gross, $453,905; 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.

For statement of this company see Street Rai way Section of June 30, 1905.

BRADFORD, PA.

BRADFORD STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on June 18, 1906, and is successor to the Bradford Elec. St. Ry. sold at receiver's sale on April 11, 1906, subject to the mtge. of that company.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $330,000, $50..	....	.....	$330,000	.....
Pref., $270,000, 5%, $50..	..	.....	270,000	.....
Brad. El. St. Ry. 1st mtg., $130,000, gold ($500)	1901	5 g, M-S	120,500	1921
	Int at Am. Loan & Tr. Co., Bost., trustee.			

Bonds—A *sinking fund* of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track, 16 cars.

OFFICERS—Pres., Jos. B. Mayer, New York; Sec'y, W. E. Burdick; Treas., Wilson R. Page, Olean, N. Y.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.—

ORGANIZATION—Incorporated in Connecticut on Aug. 26, 1906, and acquired control of the Brattleboro Street Ry., the Brattleboro Gas Light Co and the Dover Gas Light Co V 83, p. 562. Control is held by the National Light, Heat & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100.	.....	.....	$1,250,000	.....
Pref., $250,000, see text, ($100).....	.....	.....	250,000	.....
1st & ref. M., $1,500,000, g. ($500 & $1,000)....c*	1906	4½g. A-O	500,000	Oct. 1, 1926
	Int. at Knickerbocker Tr. Co., N Y., Trust.			
Dover G. L. con. mort., $500,000.....	1905	5	175,000	Sep. 1, 1925
	Union Safe Dep. & Trust Co., Trustee.			
Union Gas & Elec. mort., $250,000	1897	.....	250,000	.....
	Union Safe Dep. & Trust Co., Trustee.			
Brattl. Gas L. Co. mort...	1903	5	75,000	Feb. 2, 1923

Bonds—Of the $1,500,000 new bonds. $500,000 are reserved for prior liens and $500,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Operates 5 miles of track in Brattleboro, in addition to gas and electric light plants in Brattleboro and Dover.

OFFICERS—Pres., William M Wherry; Vice-Pres., Wm. C. Pratt; Sec. and Treas., Geo D. Martin.—V. 83, p. 499.

BRIDGEPORT, CONN

CONNECTICUT RY. & LIGHTING CO.—

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

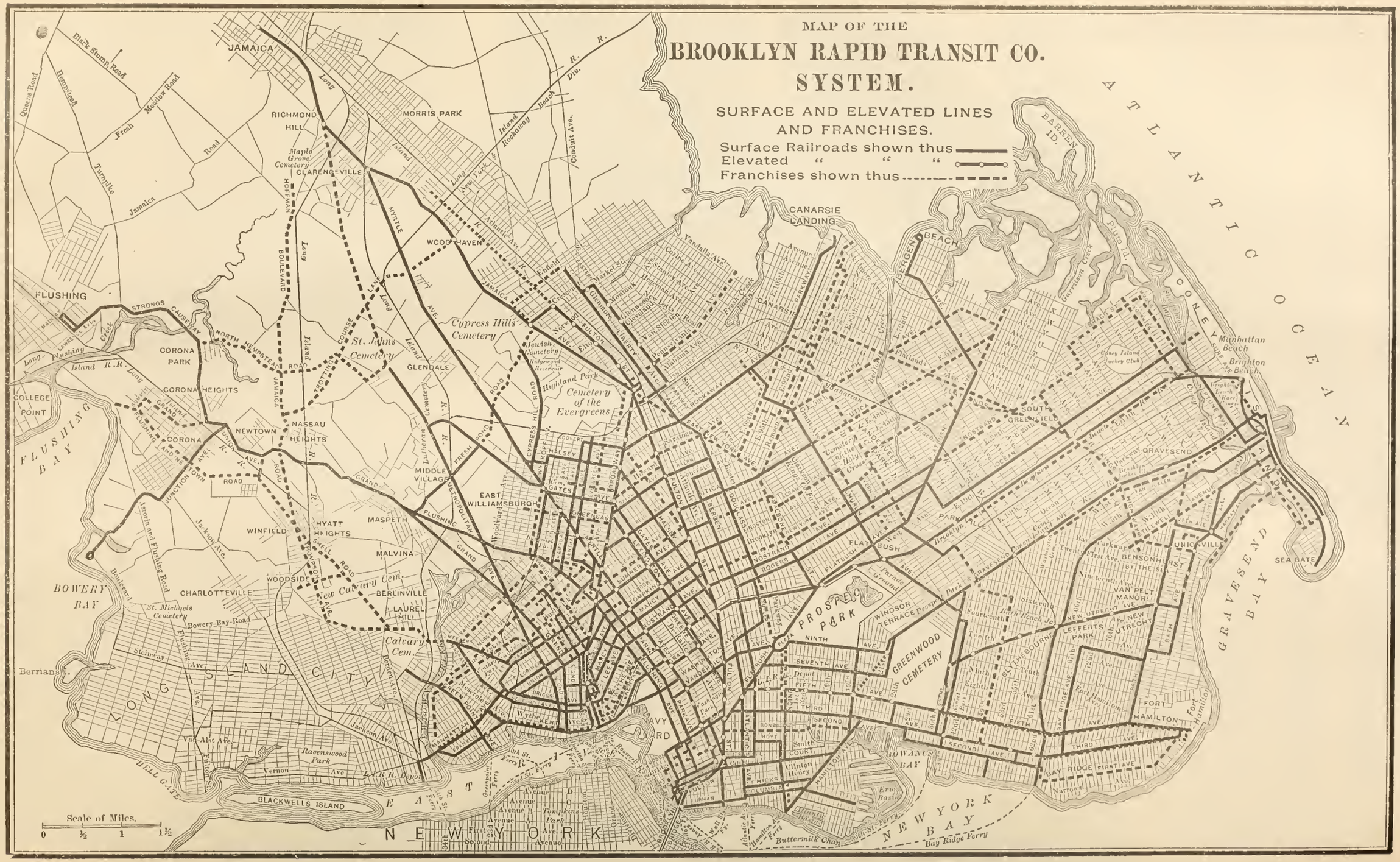
Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway
Naugatuck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

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

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100).....	.....	.....	$9,191,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100)	.....	.....	5,809,000	.....
1st & ref. $15,000,000, gold, $1,000 s. f..... .....c*	1901	4½ g., J-J	11,801,493	Jan. 1, 1951
	Int. at Colonial Trust, N. Y.. trustee.			
Bridgeport Traction mortgage, gold ($1,000).....c*	1893	5 g., J-J	706,000	July 1, 1923
	Trustee, Fidelity Trust Co. of Newark, N J Int. at Redmond, Kerr & Co., New York.			
Derby St. Railway Mortgage	1894	6 A-O	59,700	Ap. 2, 1914
	Redeemable after April 2, 1904.			
Connecticut Lt'ting & Power	1899	5 J-J	209,000	Jan. 1, 1939

Bonds.—$974,700 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


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
SYSTEM.
SURFACE AND ELEVATED LINES
AND FRANCHISES.
Surface Railroads shown thus
Elevated " " "
Franchises shown thus
ATLANTIC OCEAN
JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOODHAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
CORONA
COLLEGE POINT
FLUSHING BAY
NEWTOWN
NASSAU HEIGHTS
GLENDALE
MIDDLE VILLAGE
EAST WILLIAMSBURGH
HYATT HEIGHTS
WINFIELD
MASPETH
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
BOWERY BAY
LONG ISLAND CITY
Berrians I.
BLACKWELLS ISLAND
EAST RIVER
NEW YORK
NAVY YARD
CANARSIE LANDING
BERGEN BEACH
BARREN ID.
Plum Id.
CONEY ISLAND
Manhattan Beach
Brighton Beach
SOUTH GREENFIELD
GRAVESEND
GRAVESEND BAY
SEA GATE
UNIONVILLE
BENSONHURST
VAN PELT MANOR
LEFFERTS PARK
FORT HAMILTON
BAY RIDGE
PROSPECT PARK
GREENWOOD CEMETERY
GOWANUS BAY
NEW YORK BAY
Buttermilk Chan.
Bay Ridge Ferry
Cypress Hills Cemetery
St. Johns Cemetery
Jewish Cemetery
Highland Park
Cemetery of the Evergreens
Calvary Cem.
New Calvary Cem.
Ravenswood Park
Tompkins Park
Scale of Miles.
0 ½ 1 1½

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 198.2 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, 1906: Cars, 464; motors, 374; 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, 1906, gross income, $2,499,314; net, $1,093,392; taxes and charges, $711,441; surplus, $386,951.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; Secretary, W. F. Douthirt; Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 81, p. 264, 1099; V. 82, p. 1437; V. 83, p. 818.

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

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

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

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, 1906, gross, $77,932; net, $24,157; interest and taxes, $12,107; surplus, $12,050.

ROAD—Owns 13 miles of track between Meriden and Southington with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 30 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. Franchises perpetual. In August, 1906, a majority of the stock was pooled for 5 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$250,000	See text
1st mortgage, $500,000, gold ($500 & $1,000..)	1905	4½g. M.-N. Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.	320,000	Nov. 1, 1945

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

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

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1905	$125,874	$40,822	$16,738	$9,000	$15,084
1904.....	112,779	40,075	14,234	6,750	19,091

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

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $300,000. ($100)....	.....	.....	$248,500	.....
1st mortgage, $375,000.. g. ($500 & $1,000) c.&r.	1903	5g. J-J Inter at Metropolitan Trust Co., N. Y., Trus.	263,000	Jan., 1923

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

EARNINGS—For year ending Sept. 1, 1906, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, $57,287; net, $19,066; fixed charges, $12,700; surplus, $6,366.

ROAD—Operates about 3½ 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; V. 83, p. 627.

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. Oct., 1906:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par).....	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)..	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
63,648 shares out of 65,000 shares of the 4% cumulative pref stock of Nassau Electric RR. Co., par.	6,361,075
47,63 '67 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,764,067
121,465'48 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,460,698
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	35,400
1,462'28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry.....	150,000
9,800 shares out of 10,000 of the Amer. Railway Traffic Co.....	980,000
Entire capital stock of the Transit Development Co.....	25,000
	$36,276,868

BONDS.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR.....	120,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co	943,000
Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry.....	1,000
Consol. mtge 4 p. c. bonds Sea Beach Ry.....	22,500
	$4,803,500

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

Stockholders of BrooklynCity RR July 10, 1906, authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437.

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In June, 1905, transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.

In Aug., 1906, the company's right to charge a 10 cent fare to Coney Island was disputed and riotous proceedings resulted. The matter was finally settled by the company agreeing to give a rebate check for the extra fare, the money to be refunded in case the Court of Appeals decides adversely to Co. See V. 82, p. 379, 435, 686.

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

In Nov., 1905, purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3½ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Williamsburg Bridge to Canarsie was instituted July 30, 1906. V. 83, p. 271.

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

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

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

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

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk..$45,000,000($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M. ('02), ‡150,000,000 gold..c*&r	25,835,000	4g J-J Central Trust Co., New York, Trustee. Coupon bonds, $1,000; regist'd, $1,000, $5,000.	July 1, 2002	$1,033,400
B'klyn R.T., g., mort., 1895, $7,000,000 c*	7,000,000	5g A-O a Int. at Colonial Trust Co., N. Y., trustee.	Oct. 1, 1945	350,000
Brooklyn City RR.—				
Ref. mtg. 1906, $6,925,000 ($1,000)..	b200,000	4g. F-A Long Island Loan & Trust Co., Bklyn., Trustee.	Aug. 1, 1956	b8,000
1st consol. M., 1891.	6,000,000	5 J-J	‡July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
B'klyn Heights RR. 1st mort., 1891....	250,000	5 A-O People's Trust Co., Brooklyn, Trustee.	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st mort., 1894.....	3,500,000	5g J-J Guaranty Trust Co., New York, Trustee.	*July 1, 1941	175,000
First consol. mort. guar. p.& i. (end.) $4,500,000. 1894.	2,884,000	5g M-N Central Trust Co., New York, Trustee.	*July 1, 1941	144,200
Jam. & B. RR. 1st mort., 1889.....	240,000	5g J-J Central Trust Co., New York, Trustee.	Jan. 1, 1930	12,000
Sea B'ch Ry. 1st M., gnar., 1896.....	650,000	4g M-S W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.	Sep. 1, 1916	26,000
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	5g F-A Int. at Central Trust Co., New York, Trustee	Feb. 1, 1950	800,000
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) gu..'99.c.	7,000,000	4g. F-A Int. at Central Trust Co., New York, trustee.	Aug. 1, 1949	280,000
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000. 1898	10,476,000	4 g J-J Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.	Jan. 1, 1951	419,040
1st mortgage bonds, 1894 ..	660,000	5 A-O Hamilton Trust Co., Brooklyn, Trustee.	Apr. 1, 1944	33,000
Atlantic Ave. 1st mortgage, 1884..	730,000	5 A-O Brooklyn Trust Co., Trustee.	Oct. 1, 1909	36,500
Atlantic Ave. gen. M., gold. 1891 ...	¶2,241,000	5g A-O Brooklyn Trust Co., Trustee.	Apr. 1, 1931	112,050
Atlantic Ave. Imp. $220,000, g., 1894	220,000	5g J-J Central Trust Co., New York, Trustee.	Jan. 1, 1934	11,000
†B. B. & W. E. 1st M. Ser. A, red., Jan. '97	250,000	5 J&J Title Guarantee & Trust Co., Trustee.	Jan. 1, 1907	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O Title Guarantee & Trust Co., Trustee.	Jan. 1, 1917	12,500
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D Title Guarantee & Trust Co., Trustee.	June 1, 1911	2,600
B. B. & W. E. Genl. gold, 1893.....	121,000	5g A&O Franklin Trust Co., Brooklyn, Trustee.	Oct. 1, 1933	6,050
Total interest charges (on above $85,384,000 of funded debt outstanding) ..				$3,822,840
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
Prospect Park & Coney Island RR., yearly rental.....				40,000
Sea Beach Railway Co. yearly rental.....				6,500
Total				$1,246,500

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

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

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

b Entire amount owned by Brooklyn Rapid Transit Co.

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 Brooklyn City RR. ref. bonds at company's office; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for $150,000,000. $60,936,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See Listings application in V. 81, p. 1856 and 1857 for list of securities pledged for the bonds; also listings application in V. 82, p. 517.

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 Brooklyn City RR. ref. mtge. is subject to call after July 1, 1915, at 110 and int.

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

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

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

MILEAGE—The system includes: *Name—*	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	·483	·483	·218	1·184
Brooklyn City RR	104·692	99·510	7·715	211·917
Brooklyn Queens Co. & Sub. RR	26·741	25·854	·380	52 975
Nassau Electric RR	64·035	63·051	8·648	135·784
Sea Beach Railway	6·34	6·341	1·736	14·417
Coney Island & Gravesend Ry	3·20	3·16	·363	6·723
South Brooklyn Railway	1·465	1·465	·715	3·645
Prospect Park & Coney Island RR.	9·69	8·10	9·907	27·697
Brooklyn Union Elevated RR—				
Elevated lines	28·536	28·537	11·763	68·836
Surface lines	10·317	10·317	4 010	24·644
N. Y. & Brooklyn Bridge RR	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR	1·53	·84	.....	2·37
Trackage on Williamsburgh Bridge	1·623	1·624	.....	3·247
Total miles operated	260 002	250 582	46·455	557·039

EQUIPMENT June 30, 1906.—Closed cars, 1,330; open cars, 1,394; combination cars, 1,084; mail, freight, snow-plows, sweepers, &c., 389—total, 4,191. Locomotives, 17.

REPORT—The annual report for 1905-6 will be found in V. 83, p. 623

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

Receipts—	1905-06.	1904-05.	1903-04.
Passengers	$17,586,721	$15,649,401	$14,429,546
Freight, mail and express.	309,555	219,641	127,260
Advertising	145,808	123,511	132,655
Amer. Ry. Traffic Co	431,244	340,892	65,697
Rents	156,959	161,245	159,783
Other miscellaneous inc.	166,977	90,890	35,620
Total	$18,797,264	$16,585,580	$14,950,562
Expenses—			
Maintenance of way	$815,147	$816,275	$615,669
Maintenance of equipm't.	1,642,799	1,655,623	1,206,325
Operation of power plant.	1,609,534	1,421,386	1,501,746
Operation of cars	4,251,337	3,917,803	3,803,574
General expenses	603,289	552,068	537,265
Damages and legal exp'es	973 104	999,527	987,635
F'ght, mail & exp. exp'es.	203,962	139,515	45,893
Am. Ry. Traffic Co. exp'es	342,205	301,673	62,330
Taxes	882,862	827,951	748,258
Total	$11,324,240	$10,631,821	$9,508,697
Net earnings	$7,473,024	$5,953,759	$5,441,865
Fixed charges (net)	4,730,072	4,350,540	4,052,957
Surplus	$2,742,952	$1,603,219	$1,388,908
Special appro. and miscel.	580,343	453,285	383,706
Balance	$2,162,609	$1,149,934	$1,005,202

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. 83, p. 271, 379, 435, 623, 686.

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 Oct. 1, 1906, the Brooklyn Rapid Transit owned $12,460,693 common and $4,764,067 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	.....	J&D	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 Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug. 1, 1949

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

ROAD—The Brooklyn Union embraces 68·836 miles of elevated track and 24·644 miles of surface track. Total, 93·480 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

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

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

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

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

Lease.—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR., but coincidently 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, $8,500,000	....	....	$8,500,000	....
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 135·784 miles of single track; also owns the stock of the Coney Island & Gravesend (6·723 miles) and the stock of the Sea Beach Railway (14·417 miles); total track, 156·924 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

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

ANNUAL REPORT—For year ending June 30, 1906, gross, $3,293,238; net, $1,370,967; other income, $121,415; charges, $1,008,333; surplus, $484,049. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342. V. 82, p. 1323.

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

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

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. 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.				
Income bonds, non-cum.	1880	6 M-N	250,000	May 1, 1920
R. E. M., June 30, 1905.	.....	5%	29,766	.....
Bills payable June 30, '05	.....	.....	430,500	.....

ROAD—Embraces 27·697 miles of single track.

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

CONEY ISLAND & BROOKLYN RR.—

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

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

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$2,000,000	Aug., '06, 2%
First consol. mort., $2,000,000, gold	1898	4g. J.-J. Mercantile Trust Co., N. Y., Trustee.	2,000,000	July 1, 1948
Consol mort. $10,000,000 gold ($1,000), c*	1904	4g. J.-J. Mercantile Trust Co, N. Y., Trustee.	1,500,000	Jan. 1, 1955
B'klin City & Newtown 1st M., $2,000,000	1889	5 J.-J. Int. at Mercantile Trust Co., N. Y., trustee.	2,000,000	July 1, 1939
R. E. morts	....	.....	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, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c.; in 1904, 16 p. c. In 1905, 10 p. c. In 1906, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.

REPORT—For years ending June 30:

12 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1905-6...	$1,661,340	$467,338	$2,115	$307,961	$161,492
1904-5...	1,599,615	437,073	6,246	282,411	160,908

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

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

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1905-6, $56,877; net, $18,325; other income, $664; charges, $4,869; dividends (5%), $10,000; balance, surplus, $4,120.

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)..	.....	.....	$305,000	.....
Buf.& D.1stM., $350,000	1901	5 J.-J.	350,000	Jan. 1, 1931
Loans payable June 30, 1906		.....	79,500	

EARNINGS—Year ending June 30, 1906, gross, $12,496; deficit under operation, $14,657; fixed charges, $18,695; total deficit, $33,352.

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, 1906, control of this company, the Hamburg Ry., the Erie Electric Motor Co., the Lake Erie Traction Co. and certain other companies was acquired by a syndicate headed by Jos. B. Mayer of Buffalo and W. F. Sheehan of New York.

ORGANIZATION.—Incorporated in New York on March 9, 1903, as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over tracks of Buffalo & Lackawanna Traction Co. 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) .....c*	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, 8 miles was opened Dec. 10, 1903. Construction of remainder has been re-commenced. 95 lb. girder rails in cities and towns; other rails 70-lb

OFFICERS—Pres, J. C. Calisch; Vice-Pres, L. J. Mayer; Sec., P. C. Schurum; Treas., B. A. Conolly. V. 78, p. 2010; V. 79, p. 2746; V. 83, p. 322.

BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION—Incorporated in New York in June, 1906, with $1,000,000 stock by the Mayer-Sheehan syndicate Proposes to furnish entrance into Buffalo for the proposed through line from Erie to Buffalo.

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 Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000.....	.....	.....	$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. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int, on any int date upon 3 months' notice. $200,000 bonds reserved for extension to East Aurora and $1,500,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lion's Park, 5½ miles An extension to East Aurora, 15 miles, is under construction and is expected to be completed by Jan. 1, 1907. 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 M., 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, 1904; 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.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,500,000	.....		$75,000	.....
1st Mtge., $3,500,000 g. ($500 & $1,000)..	1904	5 g. J J	117,500	July 1, 1944
	Int. at Commonwealth Tr.Co, Buffalo, Trustee.			

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

ROAD.—4½ m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction, and completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners; also to make an issue of $3,500,000 bonds. Rails 80-lb. T and 90-lb. grooved girder.

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

HAMBURG RAILWAY CO.—A trolley road.

In May, 1906, control of this and other companies was acquired by a syndicate. See statement of Buffalo Dunkirk & Western above.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000, $100 ...	.	.....	$330,461	....
1st mortgage, $300,000, gold	1902	5 g. J-J	300,000	July 1, 1922

ROAD Operates 14·75 miles of track from Buffalo to Hamburg. Standard gauge. 65-lb. to 85 lb. rails.

OFFICERS Pres., J. B Mayer, Vice-Pres., W. F. Sheehan; Sec'y, B. A. Conolly; Treas., J. C. Calisch—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. A large amount of the $5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V 81, p. 728. Authorized stock of new company $100,000, of which $76,000 is outstanding. No bonds.

OFFICERS. Pres., Henry J. Pierce; Sec. & Treas., Arthur Robinson, 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. 997.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30, 1905, acquired the entire $30,000 capital stock of the Electric City Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p.c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g., J-J	18,255,000	July 1, 1949
	Guaranty Tr. Co., N.Y., Trustee. May be called at 110 & int. on any int. date.			

Of the $30,000,000, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $540,000 of that amount has been issued for that purpose, leaving $11,745,000 still reserved. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1, 1902. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously held by them. V. 78, p. 989.

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 6½ 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.; V. 74, p. 427.

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

Buffalo & Niagara Falls Electric Railway.

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

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

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

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, 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.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Buffalo E. Side 2d M.	1882	6 M-S	$293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st Con. M. ($1,000) $5,000,000 gld. c* & r	1891	5 g. F-A	4,706,000	Feb. 1, 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Mercantile Tr. Co, N. Y., trustee.			
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	6 g. A-O	1,000,000	Apr. 1, 1917
	Metropolitan Trust Co, N. Y., Trustee. Int. at co.'s office, Buffalo, or Mercantile Trust Co., New York.			
Buff. Ry. R. E. mtg..	1894	4½ J-D20	$150,000	June 20, '09
	Can be paid at par on any interest date.			
*Tonawanda Elec. RR. 1st mtge	1895	4 A-O	40,000	Apr. 1, 1907
	Interest at company's office, Buffalo.			
*Tonawanda St. Ry. 1st M., $250,000 ..	1892	6 J-J	60,000	July 1, 1912
	Interest at company's office, Buffalo.			
†Crosstown Railway—1st M. g., ($3,000,000), gu. p.&l.c*	1892	5 g. M-N	†2,974,000	May 1, 1932
	Int at Metropolitan Trust Co., N. Y., Trustee.			
Buffalo Traction 1st mort...$5,000,000	1898	5 g. J-D	673,000	Dec. 1, 1948
	Int. at Metropolitan Trust Co., N. Y., Trustee.			
Buff.Bellev.& Lan.M.	1897	5 J-D.	215,000	June 1, 1927
	Redeemable June, 1903, at 102, and ½ per cent less each year until at par.			
Buff.& Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	5 g. J-J	750,000	July 1, 1935
	Int. at Mercantile Trust Co., New York.			
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	5 g. J-J	125,000	July 1, 1921
	Int. at Mercantile Trust Co., N. Y., Trustee.			
Buff. & Lockport 1st M., g., $500,000...	1898	5 g. J-J	500,000	July 1, 1938
	Int. at Colonial Trust Co., New York, Trustee.			
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	5 J-J	800,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.			
Niag. F. Susp. Bdg.	1897	5 g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Lew. Con'g Bdg. Co.	1898	5 g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat'l Bank, N. Y.			
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	5 J-J	600,000	Jan. 2, 1914
	Interest at Imperial Bank, Toronto, Canada.			
*Niag. F. & Susp. B..	1893	4 J-J	518,000	1913
*Niag. F. Whl. & No.	1894	4 J-J	22,500	1913

* 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 4½ p. c until 1909 The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co collateral trust mortgage All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Railway, $518,000 bonds of the Niag. F. & Susp. B. and $22,500 bonds of the Niag F. Whl. & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown St. Ry.

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

Calendar year end. Dec. 31—	1905.	1904.
Gross earnings from operation	$4,484,643	$4,088,426
Operating expenses	2,483,663	2,412,769
Net earnings	$2,000,980	$1,675,657
Miscellaneous income	68,562	64,515
Total net income	$2,069,542	$1,740,172
Fixed charges, incl. int. on bonds of I. T. Co	1,652,376	1,606,052
Surplus	*$417,166	$134,120

* Of this amount, $345,310 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, 69 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

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

Executive Committee.—Chairman, H. J. Pierce, Buffalo; Nelson Robinson, Arthur Robinson and G. L. Bolssevain, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Grant B. Schley, N. Y.

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, 1496.

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.

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

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

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, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $200,000, par $100	.....	.....	$200,000	1905-06, 6%
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000.....c	1894	6g. J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	125,000	Jan. 1, 1914

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 2 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	*Net.*	*Interest.*	*Dividends.*	*Bal., sur*
1905-6	$99,206	$26,180	$7,513	$12,000	$6,667
1904-5	85,862	35,522	7,623	12,000	15,899

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.*
St'k $1,000,000, par $100	....	M.-N.	$1,000,000	May, '06, 2%
1st M. $700,000 gold, $1,000 each .....*c	1900	5 g. M.&S. Int. at Mercantile Tr. Co., Boston, Trustee.	700,000	Mar. 1, 1925

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.: in 1906, May, 2 p. c.

EARNINGS—For year ending Feb. 28, 1906, gross, $409,289; net (which was largely reduced as the result of an accident), $83,682.

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, ($500 & $1,000)	1903	5 g., J-D Int. at Central Tr. Co., Chicago, Trustee.	100,000	1923

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.

CANON CITY, COLO.

CANON CITY, FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.

ORGANIZATION. Incorporated in Colorado in March, 1906. Jas. H. Parish & Co., New Haven, Conn., offered the bonds for sale July, 1906 V. 83, p. 154.

STOCK & BONDS—	*Date*	*Interest*	*Outstanding*	*Maturity*
Stock, $1,500,000 ($100)	....	.....	$1,500,000	.....
1st Mtg. $500,000 gold ($500 and $1000)	1906	5 g., M-N Public Trustee of Fremont County, Trustee.	150,000	May 1, 1926

Bonds—Are not subject to call.

ROAD—Has completed 10 miles of track from Canon City to the park at the top of Royal Gorge. Not yet in operation, however. Also proposes to build from Canon City to Florence, 8½ miles; 3 miles in Canon City; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27½ miles.

OFFICERS—Pres., F. B. Street, New York.; Vice.-Pres. & Gen. Mgr., F. S. Grange; Secretary, Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154.

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 mortge., $500,000, gold c	1903	5 g. A.-O. Int. at City Trust Co., Boston, Trustee.	250,000	Oct. 1, 1923
"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, $19,691; deficit, $5,646.

ROAD—Operates 19·56 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, OHIO.

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 ($1,000) s. f. c.	1903	5 g. J-J Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee,	1,000,000	Jan. 1, 1928

Bonds—Can be called after 5 years at 105.

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

OFFICERS—President, C. R. Morley Cleveland, Vice-Pres. David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr., F. L. Mowry.—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, gold ($1,000).....c*	1903	5 g. J-D Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at N. W. Harris & Co., Chicago.	795,000	June 1, 1923

Bonds.—Besides the $795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and $200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining $1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A *sinking fund* begins April 1, 1908, and *bonds are subject to call* on or after June 1, 1913, at 107½ and interest. See V. 77, p. 2279.

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

OFFICERS—President, Wm. G. Dows; Vice-Pres., N. M. Hubbard; Sec. and Treas., Isaac B. Smith.—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 Int. at American Loan & Tr., *Trustee*. Boston.	205,000	July 1, 1931

ROAD—Owns road in operation 14·21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2·48; 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.

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 ($100 and $500) c*	1903	5 g. J-J; Int. at Chambersburg Trust Co., trustee.	250,000	July 1, 1933

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

EARNINGS—For year ending June 30, 1906, gross, $47,516; net, $26,379; fixed charges, $18,835; surplus, $7,544.

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

OFFICERS—Pres., Geo. B. Beaver; Vice-Pres., R. W. Ramsay; Sec., H. B. McNulty; Treas., D. Maurice Wertz.

CHARLESTON, S. C.

CHARLESTON & SUMMERV'LE ELEC. RY.

ORGANIZATION—Incorporated in South Carolina in February, 1905.

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

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

ROAD—Is to operate 25 miles of track from Charleston to Summerville. Road is under construction.

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 the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	July, '06, 1¼%
Charleston City 1st mort. ($1,000), $850,000, g'd.c.	1898	5 g. J-J; Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.	794,000	Jan. 1, 1923
Consol. M., g., $2,500,000, coupon* ($1,000)	1899	5 g. M-S; Int. at Balt. Trust & Guar. Co., Trustee.	1,706,000	Mar. 1, 1999

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 $56,000 canceled under sinking fund and consols issued to company in substitution.

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

Dividends—First div. of ½ p.c. paid July 1, 1903, in 1904, Jan., ½ p.c.; July, ½ p. c.; in 1905, Jan., ½ p. c.; July, 1 p. c.; in 1906, Jan., 1 p.c.; July, 1¼ p. c.

EARNINGS—For years ending Feb. 28:

Year—	Gross.	Net.	Fixed Charges.	Surp'us.
1906	$614,963	$242,355	$157,041	$85,313
1905	558,016	215,750	155,513	60,207

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., Philip 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. 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., ($1,000) s. f. c*	1899	5g, J-J; Int. at Mercantile Tr. & Dep Co., Balt., Trustee.	376,000	July 1, 1929

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

ROAD—Operates 15½ miles of track and 24 cars.

REPORT—Years ending Dec. 31:	Gross.	Oper. Expenses.	Net.
1903	$168,233	$104,769	$63,464
1902	144,669	86,698	57,971

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

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO—

ORGANIZATION—Organized in Tennessee and is a consolidation in April, 1906, of the Chattanooga Elec. Ry. the Rapid Transit Co. of Chattanooga, the Chattanooga St. Ry., the City St. Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of 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 (see text)	.....	.....	1,000,000	.....
1st consol. mtge., $3,000,000 ($500 and $1,000), gold c*	1906	5g, M-N; Int. at Trust Co. of North America, Philadelphia, Trustee.	1,375,000	May 1, 1956
Chatt. Elec. Ry. 1st M., $625,000, gold, not subject to call ($1,000) c*	1898	5 g. J-J; Int. at Maryland Tr. Co., Balt., Trustee.	625,000	Jan. 1, 1919

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 85% of cost. The outstanding bonds were offered for sale by Graham & Co. of Philadelphia in April, 1906. They are subject to call on any int. date at 107 and int. on three months notice.

EARNINGS—For 4 months ending April 30, 1906, gross, $139,897; in 1905, $111,927.

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

OFFICERS—Pres., Clarence P. King, Phila.; Vice-Pres., Howard S. Graham, Phila.; Sec., W. H. Lawton, Phila.; Treas., John W. Pittock, Phila.; Gen'l Mgr., D. J. Duncan.—V. 82, p. 803, 867; V. 83, p. 562.

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. Does freight as well as passenger businesss. V. 83, p. 490.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,100,000, $100	.....	.....	$3,100,000	.....
Pref., $3,100,000, 5% cum.	.....	Q J	3,100,000	Oct. '06, 1¼%
1st&ref. M. $25,000,000, gold ($1,000)	1906	5g. J-J; Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chicago.	1,000,000	July 1, '46
A. E. & C. Ry. 1st mtge. ($3,000,000) $1,000 g., cannot be called	1901	5g. A.-O. 15; Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York.	3,000,000	Apr. 15, '41
A. E. & So. 1st mort. $2,000,000, $1,000, gold, s. f. c*	1901	5 g. J-D; Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City	1,700,000	June 1, 1916
Elgin City Ry. 1st mort.	1890	5g. F-A; Interest at Farmers' L. & T. Co., N.Y. City.	200,000	Aug. 1, 1907
E. C. & 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; $93,000 have been purchased and are now held in sinking fund.

Dividends.—First div. on pref.—1¼%—paid July, 1906. (V. 82, p 1436) and 1¼ p. c. was again paid Oct. 1, 1904.

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, Geneva, 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; V. 83, p. 212, 490.

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. Ira M. Cobe is now receiver. V. 83, p. 93. 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 doubled-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; V. 83, p. 93.

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. In Aug. 1906, authorized an issue of $3,000,000 notes to provide for electrification of cable lines, &c. V. 83, p. 491.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
St'k ($100)	$19,000,000	.....	Text, Q-M 30 $18,000,000	Sept 30, '06, 2¼%
Gold trust notes $3,000,000 ($5,000 & $10,000)	1905	5 g. J-J; Int. at First Tr. & Sav. Bk., Chicago. Red. at 101 and int. on any int. date.	3,000,000	July 1, 1908

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 percent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, 9 p. c. In 1906, April, 2¼ p. c.; June 30, 2¼ p. c.; Sept. 30, 2¼ p. c.

ROAD, &c.—On Jan. 1, 1906, company operated 219·14 miles of track, viz.: Cable road, 34¾ miles; electric, 184·39 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	$6,668,979	$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), 210,585,466.

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; V. 83, p. 271, 491.

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 Oct., 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

Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and $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 at 105, gold (see text)	1899	5 g. J-J Manhattan Trust Co., N. Y., & J. Kean, trus.	650,000	Jan. 1, 1929
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

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

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

ROAD—In Oct., 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 1½ 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) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Trustees, Cleveland Trust Co. and Royal Trust. Co., Chicago.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000) c	1902	5g. J.—J. Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.	4,000,000	July 1, 1922
Wisconsin Div., 1st mortg., guar., gold, $10,000,000 $1,000)	1905	5g. J.—J. Interest at West. Trust&Sav. Bk., Chi. Trustee or U. S. Mortgage & Trust Co., New York.	1,600,000	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. 75, 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. These bonds are subject to call on any interest date at 105 and interest.

The Wisconsin Div. bonds are guaranteed, prin. and int., by the Chic., & Mil. El. R. R., of Ill No. s. f. and are not subject to all.

LATEST EARNINGS.—For 8 months ending Aug. 31, 1906, gross $536,387; net, $323,493. In 1905, gross, $347,074; net, $197,0 5.

REPORT—For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges	Surplus.
1905....	$594,875	$350,323	$14,462	$363,878	$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 140 miles from Evanston through Waukegan and Kenosha to Racine, 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, and the line to Racine on Sept. 1. 1906. An extension to Milwaukee is now under construction, which is expected to be completed 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. V. 83, p. 562.

CHICAGO RAILWAYS CO.—

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and proposes to take over the Chicago Union Traction Co., and the Chicago City Ry. Co. in case the franchise question can be settled. V. 83, p. 491. Stock, $100,000.

Directors.—Marshall E. Sampsell; Frederick H. Rawson; Henry A. Blair; W. N. Eisendrath; E. D. Hulbert; James H. Eckels and John W. Gary. V. 83, p. 491.

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. Sampsell for the Chicago Union and Henry A. Blair and M. E. Sampsell 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 $86,132 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, $4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the $400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for $422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued $800,000 of equipment obligations to pay for new cars, of which $320,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732. In 1906 the No. Chic. & West Chic. issued $440,000 rec. car trust certificates On July 1, 1906, $1,500,000 bonds of the North Chicago RR. which matured on that date were defaulted. V. 83, p. 94.

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 Tract on 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 these stockholders was settled in Jan., 1905. See V. 80, p. 162. For circular to stockholders of the North Chicago City Ry. and the Chicago West Division Ry., see V. 83, p. 491.

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 Rys. 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 Frederick 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 lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of $100,000 per annum ($30,000 on the West Chicago and $70,000 on the North Chicago Co) are to be applied to the reduction of the $3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1716. 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, 1½ p. c. On West Chicago, ¾ Nov 16, '03; ¾ 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. Futhermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904 V. 77, p. 1553. The vote at this election was in favor of making the Act applicable to the city. See V. 78, p. 1391, 1408. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways (V. 80, p. 1728), but this was afterwards withdrawn. In July, 1905, Mayor Dunne proposed two alternative plans to the City Council (V. 81, p. 210) and in September, 1905, company made propositions for the settlement of whole traction question. See V. 81, p. 1043. 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. A test suit to determine the validity of these certificates has been begun. (V. 82, p. 1211,) and Sept. 15, 1906, Judge Windes in the Circuit Court at Chicago held them valid. An appeal has been taken to the State Supreme Court. V. 83, p. 712.

For the valuations placed by the companies on their tangible and intangible property, see V. 83, p. 491 and V. 83, p. 687.

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, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

ROAD—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
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. 1904-05.	West Chicago St. RR. 1903-04.	North Chicago St. RR. 1904-05.	North Chicago St. RR. 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	1,383,448	731,914	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— 1904-5.	1903-4.	—Year ending Dec. 31— 1903.	1902.
Gross earnings	$1,605,798	$1,468,631	$1,375,369	$1,190,376
Operating exp	1,123 301	1,223,182	1,029,766	795,091
Net earnings	$482,497	$245,449	$345,603	$395,285
Other income.....	82,152	80,342	85,671	84,114
Total income. ...	$564,649	$325,791	$431,274	$479,399
Deductions....	683,133	715,748	785,901	899,382
Deficit	$118,484	$389,957	$354,627	$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, 1208, 1211, 1268, 1322; V. 83, p. 94, 212, 491, 687.

(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 $1 50 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,-750,000.....	1899	4½ J-D; Int. at Equitable Tr. Co., Chicago, Trustee	6,750,000	Dec. 1, 1939

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'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1.097.000	Aug. 1, 1914

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

CHICAGO & JEFFERSON URBAN TRANSIT.

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

	Interest.	Outstanding.	Maturity.
Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end....	5g, M & N; Int'st at Ill. Trust & Sav'gs Bank, trustee.	$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.

	Date.	Interest.	Outstanding.	Maturity
1st M ($1,500,000).... gu. p. & i, W. Chic., end.	1896	6 M-N; Trustee is Illinois Trust & Savings Bank.	$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.

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

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895	6 M-N; Trustee, Illinois Trust & Savings Bk., Chicago.	$155,000	Nov. 1, 1915

Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end.....	1894	6 F-A; Int. at Illinois Trust (trustee), Chicago.	$868,000	Aug. 1, 1914

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	See text.
1st M., $1,500,000, g., guar. p. & i. (end). c*	1894	6g. A-O; Subj. to call at 105 any Apr. 1 after 1905	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 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

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

OFFICERS.—Pres., John M. Roach; Vice-Pres., Edwin S. 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. 68, 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, 1906, stockholders organized a protective committee. See V. 82, p 1323.

For circular to stockholders of North Chicago City Ry. and Chic. West Div. Ry., see V. 83, p. 491.

Later several bondholders' protective committees were formed for the various underlying issues, see V. 83, p. 688, 818. The $1,500,000 1st mtge. bonds of this company which matured July 1, 1906, were not paid, see V. 83, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	Oct., '03. 1½%
1st mortgage ($500), &c. See text.	1886	5 J-J; Currency.... Fidelity Trust Co., Philadelphia, Trustee.	3,171,000	1906-9-16
Consol. ref. mtg for $4,800,000 gold ($1,000) Series A.....c*	1901	4½g. A-O; Northern Trust Co. of Chicago, trustee.	1,614,000	Apr. 1, 1931
N. C. City *Ry.* Co. stock....	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Equip. obli., g. ($1,000)	1904	6 g. M-N; Interest at Standard Tr Co., New York.	168,000	*See text.*
Rec. Car Tr. Cert..... ...	1906	6	440.000	*See text.*
Floating debt Feb. 1, '06 .	....	.....	2,316,000	.... ..

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. 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. See circular to shareholders in V. 83, p. 491.

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 $1,500,000 maturing July 1, 1906, were not paid. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

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

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

The equipment obligations in table above mature, $56,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide for 80 p c. of the cost of 70 cars See V. 79, p. 732. On Nov. 1, 1904, $56,000 were retired, and $56.000 more were retired Nov. 1, 1905 The receivers' car trust cert. mature $110,000 annually from Aug. 1, 1907 to 1911. V. 83, p. 818.

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

In 1896, 12 p. c in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1½ p. c. was paid. 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; V. 83, p. 492, 626, 688, 818.

(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. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 213. 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. 80, p 1728, 1911.

For notice to stock and bondholders of the North Chicago City Ry. and the Chicago West. Division Ry., see V. 83, p. 491.

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

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i. ..... end. c.	1889	5 F.-A. Illinois Tr. & Sav'gs Bank, Chicago, Trustee.	$1,500,000	Feb. 1, 1909
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J. *20*	See text.	35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
Consols. $2,000,000 currency.....	1896	5 J.-D. Equitable Trust Co., Chicago, Trustee.	1,600,000	Dec. 1, 1936
Equip. obli., g. ($1,000)..	1904	6g M.-N. Int. at Standard Tr. Co., New York.	312,000	*See text.*
Floating debt Feb. 1, 1906	.....	.....	1,090,000	.....

Interest is payable at company's office.

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

The equipment obligations given in table above mature, $104,000 annually on Nov. 1 from 1905 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars; $104,000 was retired Nov. 1, 1904, 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. See circular to shareholders in V. 83 p. 491. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

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

Dividends—	1889.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15, '03
per cent..	5	5	6	7¼	9	9	6 per ann.

Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03, and ¾ p. c. was again paid on Nov. 15, 1904. 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; V. 83, p. 493, 689.

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...	.....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O Interest at Morton Trust Co., New York.	abt. 500,000	Oct., 1916

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. $100	.....	.....	3,039,000	.....
Lake St. El 1st M., $5,000,000, gu. by N. W. El....	1893	5 J-J Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.	5,000,000	July 1, 1928
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.....	$839,498
Operating expenses	505 930
Net earnings.....	$333,568
Other income.....	3,446
Total income	$337,014
Fixed charges.....	395,139
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.

In September, 1906, it was proposed to consolidate all the elevated roads in Chicago.

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 .	.....	.....	$7,464,200	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,000	Feb. 28, '03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g, F-A Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.	9,836,000	Aug. 1, 1938
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.	3,000,000	July 1, 1938

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, and on Oct. 1, 1906 $200,000 more, reducing the amount to $400,000. See V. 82, p. 805; V. 83, p. 818.

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., 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. Hetzler; Vice-Pres., Chas. H. Re Qua; Sec. and Treas., P. D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 81, p. 212, 508; V. 82 p. 805, 865, 868, 1157; V. 83, p. 323, 818.

NORTHWESTERN ELEVATED RR.—

In June, 1906, it was reported consolidation with the Chicago & Oak Park and the other elevated lines 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.

An additional $3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to $25,000,000. See V. 83, p. 436.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $25,000,000.	non-cum.		5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.	16,000,000	Sept. 1, 1911,

Bonds.—Of the new $25,000,000 M., present issue is $17,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c.

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, 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. 83, p. 816.

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1906.....	$1,948,727	$1,243,154	$962,656	$280,498
1905.....	1,786,414	1,169,786	952,627	217,159

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; V. 83, p. 436, 562, 688, 816.

(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	$4,624,000	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.)	.....	.....	$1,814,800	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000 c*	1893	5 g. A-O	1,754,000	Apr. 1, 1913

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 STREET RY. CO.—A trolley road

ORGANIZATION—Incorporated in Illinois as a reorganization of the Chicago General Ry. The latter company is still in the hands of Edward F. Bryant, as receiver although the property has been deeded to the Southern Street Railway. The foreclosure proceedings, however, will be carried through.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $100	.....	.....	$800,000	.....
New mtge. $800,000 ($50, $100, $500 & $1,000), g. c*	1904	5g. J-J	800,000	J'ly 1, 1919
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			
Chi. Gen. Ry. Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g M-N	1,437,500	Nov. 1, 1935
	Mer. L. & Tr. Co., Chicago, Trustee.			
W. & S. Towns, 1st mort. gold	16 1892	6g. F A	290,000	Aug. 1, 1912
	Northern Trust Co. of Chicago, Trustee.			

Bonds—The Southern St. Ry. Co. bonds are subject to call on or after July 1, 1909, at 105 and int.

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

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

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

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477. 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, 1904; $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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	Sept. 29, '06. 1%
1st mort., $7,000,000, gold $1,000 c*	1904	4½g J-J	7,000,000	July 1, 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c. In 1904, 4 p. c. In 1905, 4 p. c. In 1906, March, 1 p. c.; June, 1 p. c.; Sept. 1, p. c.

ANNUAL REPORT—For years ending Dec. 31, V. 82, p. 278.

	1905.	1904.		1905.	1904.
Gross rec'ts	$1,713,348	$1,574,829	Surplus	$625,613	$571,104
Net, after taxes	660,385	604,854	Dividends	409,165	409,149
Interest	33,750	33,750	Bal. for year	217,470	161,955

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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	See text.	.....
1st M., $2,327,000, g., ($1,000), gu. p. & i. c*	1905	4g M.-S.	$1,800,000	Mar. 1, 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. 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 the fall of 1907.

OFFICERS—President, John A. Spoor; Vice-President, Richard Fitzgerald; Secretary, James Miles; Treasurer, C. D. Moyer; Auditor, C. O. 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.

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

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

ROAD—Owns 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 ⅜ 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 ⅕ mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7, 1945.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936
	G. Sherman, V.-P't, Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

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

CHICO, CAL.

NORTHERN ELECTRIC CO.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $6,000,000	.....	.....	$1,000,000	.....
1st mort. $6,000,000 g., ($1,000) s. f.	1905	5 g. A-O	769,000	Oct. 1, 1955
	Int. at Mercan. Tr. Co., San Fran., Trustee.			

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 35 miles more, from Oroville to Yuba City, is nearing completion, and will be in operation in Nov. 1906. Is expected to be completed between Chico and Sacramento by April 1, 1907. Standard gauge. 60 lb. T rail.

OFFICERS—Prest., Henry A. Butters, San Francisco; Sec'y., David S. Edwards, 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.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last Div.
Common, $1,250,000, $100	.....	.....	$979,500	.....
Pf. 5% cum. $1,250,000, $100	.....	.....	9 5,500	.....
Notes, $600,000	1905	5g. J.-J.	600,000	July 1, 1909
	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-Prest., Henry Burkhold; Asst. Sec., J. R. McLain; Treasurer, Casper H. Rowe; Supt., Dan Reidel jr.—V. 76, p. 971; V. 80 p. 1234.

CINCINNATI NORTHERN TRACTION CO.

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

ORGANIZATION.—Incorporated in Ohio on Jan. 24, 1905, and on May 1, 1905, leased the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unissued com. stock ($1,500,000) and bonds ($1,500,000) of the C. D. & T. were turned over to the lessee, which agrees to spend $1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the $1,500,000 bonds held by it, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the 3rd year, $50,000 the 4th year, $62,500 the 5th year, $75,000 the 6th year, $87,500 the 7th year, $100,000 the 8th year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of $5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of $250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

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

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., J. B. Foraker Jr.; Vice-Pres. in charge of oper't'g; Norman Mc. D. Crawford; Vice-Prest. in charge of traffic, D. G. Edwards; Sec., S. C. Cooper; Ass't Sec. & Comptroller, W. H. MacAlister; Treas., A. L. Kasemeier; Asst. Treas., S. J. King; Gen. Mgr., F. J. J. Sloat.—V. 80, p. 472, 599, V. 83, p. 56.

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

Is leased to the Cincinnati Northern Traction Co., which see above.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April, 1905, to take up floating debt. V. 80, p. 1362, 1478, 1728.

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

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Common, $5,000,000 ($100)	.....	.....	$5,000,000	See text
Pref., $250,000, 5% cum		J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M. $5,000,000, g. ($1,000) c*	1902	5g. J-J.	2,700,000	July 1, '22
	Int. at Cleveland Trust Co., Trustee.			
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*.	1900	5 g. M-N	1,350,000	May 1, '20
	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	400,000	Apr. 1, 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., trustee.			
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5g. J-J	250,000	July 1, 1916
	Int. at Finance Co. of Penn., Phila., trustee.			

Stock & Bonds –	Date.	Interest.	Outstand'g.	Maturity.
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1,000), c*	1901,	5g. J-D Interest at Cleveland Trust Co., trustee.	$250,000	Dec. 1, 1911
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000), c*	1901	5 g. J-D Interest at Cincinnati Trust Co., Trustee.	50,000	Dec. 1, 1911

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

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

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

Dividends.—Five per cent. per annum is paid on the pref. stock. On common, in 1906, Jan., ½ p. c., July, ½ p. c.

Earnings—For fiscal year ending May 31, 1905: Gross, $506,901; in 1904, gross, $502,990; net, $201,202; fixed chgs., $195,180; surp., $6,022.

Road—Owns 83·93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

Officers—President, George B. Cox, Cincinnati; Vice-Prest., C. C. Richardson; Vice-Pres., J. B. Foraker Jr.; Sec. and Treas., F. R. Williams; Gen. Counsel, W. C. Shepherd.—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. In August 1906, the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mortgage, $2,500,000, g. ($1,000 and $500), c&r	1903	5g. Q-J Int. at Cincinnati Trust Co. Trustee.	2,500,000	Jan. 1, 1928

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. This latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101·4 miles; all operated. 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. 79, p. 2456; V. 82, p. 552.

CINCINNATI GEORGETOWN & PORTSMOUTH 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. Now operates by both electricity and steam. Under Ohio law, remains a steam road. Franchises perpetual.

Stock & Bonds –	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g. J. J. Int. at Union Tr. & Sav. Bk., Cincin., Tr., & in N. Y.	1,000,000	Jan. 1, 1932

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.

Officers. Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. Baluss.—V. 75, p. 184, 665, 1253; V. 83, p. 322.

FELICITY & BETHEL RR.

Organization.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

Stocks & Bonds –	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000, $100	.....	.....	$150,000	.....
1st mortgage, $100,000, g. ($1000) c*	1905.	5 g. A.O Int. at Union Trust Co., Cincin., Trustee.	100,000	Oct 1, 1935

Bonds.—Are not subject to call.

Road.—Operates 10 miles of track between Felicity and Bethel, standard gauge, 60 lb. T rails. Is operated by electricity for passengers and by steam for freight.

Officers.—Pres., E. H. Scott; Vice-Pres., I. Ropp; Sec'y, J. Ginsey; Treas., S. F. Waterfield; Gen. Mgr., A. W. Comstock.

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. Franchises expire in 1924 and 1925.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	.....	.....	$750,000	.....
Pref., 6 p.c., cum., $250,000	.....	Q J	250 000	Oct., '06, 1½
1st mortgage., $750,000 ($1,000), gold	1899	5 g. J-J Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.	750,000	July 1, 1919

Dividends—Six per cent per annum is paid on preferred stock.

Earnings—For calendar year 1905, $132,573; in 1904, $117,143.

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. Vorheis, J. G. Schmidtlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. $650,000 5% cum.	...	.....	649,425	.....
1st mort., $500,000, g. ($500) c*	1905	5 g. J&J Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.	375,000	July 1, 1925

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

Road.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

Officers.—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

OHIO TRACTION CO.—

Organization.—Incorporated in Ohio on May 22, 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., 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 6, 1905, lease of the Cin. & Hamilton Tract. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

Stock. –	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	.....	.....	$7,500,000	.....
Pref., $10,000,000 5% cum.	.....	Q-F	8,500,000	Aug'06, 1¼%

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

Dividends.—First dividend on pref. stock—1¼ p. c.—was paid Aug. 1, 1905, and 1¼ p. c. was again paid Feb. 1, May 1 and Aug. 1, 1906.

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

Officers.—President, W. Kesley Schoepf; 1st Vice-Pres., C. P. Taft; 2nd Vice-Pres., J. B. Foraker Jr.; 3rd Vice-Pres. and Gen. Mgr., Dana Stevens; Sec'y, S. C. Cooper; Comp., W. H. MacAlister; Treas., A. L. Kasemeier.

Directors.—P. A. B. Widener, 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 Dolan, Julius Fleischmann 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 $1,955,490 in 1904. For calendar year 1904 gross earnings were $3,770,022. In 1903, $3,697,962. In 1902 $3,559,685.

Road—The Cinn. St. Rwy. comprises 217·76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in.

Officers.—President, W. Kesley Schoepf; Chairman Executive Committee, W. Kesley Schoepf; 1st V.-P., J. B. Foraker Jr.; 2d Vice-Pres., Dana Stevens; Vice-Pres. in charge of Traffic, D. G. Edwards; Acting Gen. Mgr., J. F. Heyward; Sec., S. C. Cooper; Purch. Agt. T. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeier; Ass't Treas., S. J. King; Comp. and Ass't S'c'y, W. H. MacAlister; Aud'r, C. F. Callaway; Gen. Supt., Robt. E. Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

(a) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22, 1946.

Organization.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

Stock & Bonds—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000)	50	Q.-J.	$18,386,950	See text.
Mt. Auburn Cable Ry. 1st .. assumed .. c*	..	1887 5 J D. Interest at Chemical Nat. Bank, N. Y. City.	166,000	June, 1907

Dividends—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1·3125% each, July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1·375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1·4375 p. c.; July, 1904, 1½ p. c.; October, 1904, 1½ p. c. Dividends since have been 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.

(b) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker Jr.; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet. V. 80, p. 2221.

(2) CINCINNATI & HAMILTON TRACTION.—A trolley road

Organization—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning October 1, 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last. div.
Stock com. $1,100,000 ($100)	.....	Q - J	$1,100,000	See text.
Stock pref. $1,100,000 ($100) 5 p. c. cum.	.....	Q - J	1,100,000	5% per year

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ⅛ p. c. was paid Jan. 1, 1904 and ⅛ p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, 1 p. c. In 1906, Jan., ⅜ p. c.; April, ⅜ p. c.; July ⅜ p. c.; Oct. ⅜ p. c.

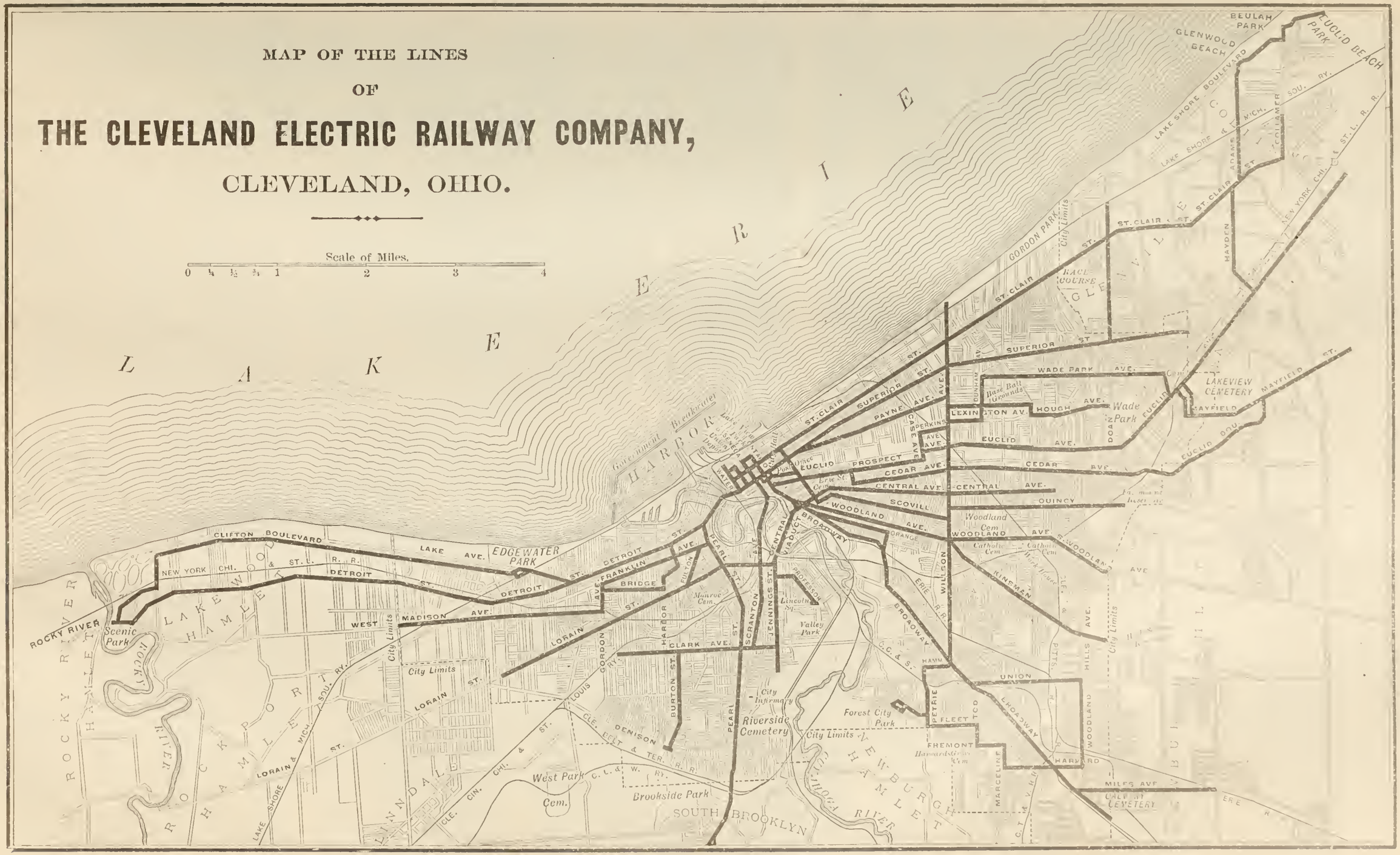
Road—Owns and operates 31·32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

CLEVELAND, OHIO.

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

Organization—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from $13,000,000 to $23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. 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


MAP OF THE LINES
OF
THE CLEVELAND ELECTRIC RAILWAY COMPANY,
CLEVELAND, OHIO.
Scale of Miles.
0 ¼ ½ ¾ 1 2 3 4
LAKE ERIE
HARBOR
Breakwater
Government
Lake Front Depot
Post Office
Erie St. Cem.
Monroe Cem.
Lincoln St.
Valley Park
City Infirmary
Riverside Cemetery
Forest City Park
Brookside Park
West Park
Cem.
Scenic Park
ROCKY RIVER
ROCKY RIVER HAMLET
LAKEWOOD HAMLET
ROCKPORT
LINNDALE
SOUTH BROOKLYN
NEWBURGH HAMLET
GLENVILLE
GLENWOOD BEACH
BEULAH PARK
EUCLID BEACH PARK
EDGEWATER PARK
GORDON PARK
RACE COURSE
City Limits
Base Ball Grounds
Wade Park
LAKEVIEW CEMETERY
Woodland Cem
Catholic Cem
Calvary Cemetery
CLIFTON BOULEVARD
LAKE AVE.
NEW YORK CHI. & ST. L. R. R.
DETROIT ST.
WEST MADISON AVE.
LORAIN ST.
CLARK AVE.
BRIDGE
FRANKLIN AVE.
DETROIT ST.
LAKE SHORE BOULEVARD
LAKE SHORE & MICH. SOU. RY.
COLLAMER
ADAMS ST.
HAYDEN
NEW YORK CHI. & ST. L. R. R.
ST. CLAIR ST.
SUPERIOR ST.
WADE PARK AVE.
HOUGH AVE.
LEXINGTON AVE.
EUCLID AVE.
PROSPECT AVE.
CEDAR AVE.
CENTRAL AVE.
SCOVILL
QUINCY
WOODLAND AVE.
KINSMAN
WILLSON
BROADWAY
PAYNE AVE.
PERKINS
DUNHAM
MAYFIELD ST.
EUCLID
HILLS AVE.
UNION
FLEET
FREMONT
HARVARD
MILES AVE
MARCELINE
PETRIE
PEARL ST.
SCRANTON AVE.
JENNINGS ST.
CENTRAL VIADUCT
BURTON ST.
HARBOR
FULTON
GORDON
LOUIS
DENISON
CLE. BELT & TER. R. R.
CLE. CIN. CHI. & ST. L. R. R.
LORAIN & MICH. SOU. RY.
C. L. & W. RY.
C. C. & S.
ERIE R. R.
CLE. & PITT. R. R.
CLE. & ST. L. R. R.
WOODLAND
HILLS
ORANGE
ERIE
WATER

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. In July 1906 company made a proposition to the city, offering to sell 7 tickets for 25 cents if franchises were extended for 25 years. V. 83, p. 213.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J.	$23,400,000	Oct., '06, 1¼%
Bonds assumed— E. Clev. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910 Interest at Central Trust Co., New York.
Cleve. City Cable Ry. gold, $1,000 c. & r. 1st M.	1899	5g. J.-J.	2,026,000	July 1, 1909 Central Trust Co., New York, Trustee.
Cleveland Electric Railway— 1st Con. M. ($1,000) g. c*&r	1893	5g. M-S	6,000,000	Mch. 1, 1913 Int. at Central Trust Co., N.Y. City, trustee.

Bonds—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of $1,000,000 reserved to retire the $1,000,000 East Clev. 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 ¾ p. c.; in 1897, 3 p. c.; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ 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., 1¼ p. c.; April, 1¼ p. c. (V. 81, p. 1791); July, 1¼ p. c; Oct., 1¼ p. c.

Road—The consolidated company operates aggregate single track of about 235 miles, mostly 82 and 98-lb. girder rails.

Annual Report—For calendar years 1905 and 1904:

	1905.	1904.
Gross earnings	$5,303,086	$4,743,828
Operating expenses	3,031,093	2,913,545
Net earnings	$2,271,993	$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. 868; V. 83, p. 213.

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. The Cleveland Ashland & Mansfield Traction Co., which will issue $1,000,000 stock and $1,000,000 bonds, is building a line to act as a feeder for this company. It is controlled in the same interest.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	.....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	2,000,000	Mar. '05, 5%
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N	200,000	May 1, 1915 Int. at Cit. Sav. & Trust Co., Cleve, Trus.
Elyria & Oberlin 1st M. on 9 miles ($500), gold. Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917 Interest at Cleveland Trust Co., trustee.
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch. 1, 1919 Interest at Cleveland Trust Co., trustee.
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold c*	1900	5g F&A	1,073,000	Aug. 1, 1920 Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000), g. c*	1902	5g J-J	100,000	Jan. 1, 1922 Interest at Cleveland Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.
Norw'k Gas & Elec. 1st M.	1900	6, A-O	110,000	Apr. 1, 1920 Int. at Guard. S. & Tr Co, Cleveland, trustee, or Chase National Bank, New York.
Cleve. & South-W. 1st and con. M. $3,000,000, g., ($1,000) c*	1903	5g. F-A	1,400,000	Feb. 1, 1923 Int. at Guard. Sav. Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.

Bonds—No sinking fund, but new bonds of 1903 are subject to call on and after Feb. 1, 1913, at 105 and int.; $1,600,000 are reserved to retire prior liens.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleve. Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

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, Creston 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—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., J. O. Wilson; Gen. Mgr., C. N. Wilcoxon.—V. 76, p. 212, 265, 593, 1299; V. 81, p. 507; 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., Clev., 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.

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 4½ 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. Beidler; 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. 868, 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.

Officers—Pres., C. W. Wason; Vice-Pres., J. A. Beidler; Treas., Chas. A. Post; Sec'y, F. S. Borton; Ass't Sec'y, J. P. Becker; Supt., J. Jordan.—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 will be a re-organization without foreclosure of the Eastern Ohio Traction Co. The Eastern Ohio Traction Co. is still being operated by the receiver and deposits of old securities are being received. About 80 p. c. has been deposited. 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 Clevel. 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. Can be called 1910.	1900	5 g. M-N	100,000	Nov. 1, 1920 Dime Sav. & Bk. Co., Cleveland, Trustee.

Bonds—Of the new $2,500,000 con. M., $1,300,000 will be 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 Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.

—V. 82, p. 1101, 1322, 1379.

FOREST CITY RAILWAY.—

Organization.—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 Municipal Traction Co. was organized with $10,000 capital to lease the property for 50 years with privilege of renewal for an additional 50 years. The surplus earnings over 6 per cent on the stock go to the lessee, which must use this surplus for extensions and betterments and the acquisition of stock of the Forest City St. Ry. V. 83, p. 94. In 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of the Denison 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.

Stock & Bonds—	Date.	Interest.	Outstand'g	Last div.
Stock, $2,000,000 ($100)	.....	.....	$750,000	.. ..

Stock.—Dividends on the stock are restricted to 6 per cent, the remainder going to the lessee to be used for extensions, improvements and acquisition of Forest City St Ry. stock. The stock is redeemable at any time at 110. A trust deed has been made to the United Banking & Sav. Co. and the Citizens Sav. & Trust Co to secure the provisions of the lease. Under the terms of the lease no bonds or pref. stock shall ever be issued by the lessor. V. 83, p. 94.

Road—Has under construction 13·6 miles of track on Denison Ave., Fulton Rd and Detroit Ave. to the Public Square. Additional lines are to be built later.

Officers.—President, M. A. Fanning.—V. 79, p. 2587, 2795; V. 80, p. 1971; V. 81, p. 1848; V. 82, p. 868, 1437; V. 83, p. 94, 213.

LAKE SHORE ELECTRIC RY.—A trolley road.

Bondholders were given control until April 1, 1908, 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.

These roads were subsequently consolidated as the Lorain St. R.R., which see below. Also controls the Sandusky Fremont & Southern Ry., which also see below.

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 mtge., $7,000,000 ($1,000) gold c*	1903	5 g. F-A	908,000	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	5g. 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	5g. 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. mtge. 5s are reserved to retire the first consols and $2,098,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., $30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

Lien—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

LATEST EARNINGS—For 7 months ending July 31.

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1906....	$473,313	$201,294	$142,852	$58,442
1905....	414,278	175,360	142,828	32,532

REPORT—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$788,268	$659,873
Operating expenses and taxes	428,588	433,709
Net earnings	$359,680	$226,164
Interest	244,850	244,817
Surplus	$114,830	def.$18,653

ROAD—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902. 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. 82, p. 161, 216, 805; V. 83, p. 95.

(1) LORAIN STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Aug 3, 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern Is controlled by the Lake Shore Elec. Ry.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $2,500,000..	$100	.....	.....	(?)	.....
Lor. St Ry. 1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Lor. St. Ry. Cons. M., $750,000, gold $1,000. .....c*	1,000	1899	5g M-N	500,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				
New mtge. $2,000,000, gold, guar...	1,000	1906	5g.J-J	1,250,000	July 1, 1936.
	Int. at Cit. Sav. & Trust Co., Cleve., Trustee or Agency in New York.				

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

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.—V. 83, p. 323.

(2) SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION—Incorporated in April, 1906, to act as feeder for the Lake Shore Electric Ry., which owns the entire stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	Owned by the Lake Shore Electric Ry.			
1st mortgage $2 000,000, gold ($1,000) guar. c*....	1906	5g. J-J.	$500,000	July 1, 1936.
	Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.			

BONDS—Are guaranteed prin. and int. by end. by the L. Shore Elec. Ry.; not subject to call

ROAD.—Proposes to build a line from Sandusky to Fremont, 21 miles; from Fremont to Tiffin, 16 miles; and from Fremont to Fostoria, 20 miles. Total, 57 miles. Construction has begun. Road is on private right of way.—V. 83, p. 97.

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...	7½	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. 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.

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.	1,484,500	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 year ending June 30, 1906, gross, $320,130; net, after taxes $167,395; interest, $92,289; dividends, $36,000; surplus, $39,106.

ROAD—Operates about 23 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 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.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Pref., 6 p. c non-cum. $500,000 ($100) ..	.....	J-J	272,000	.....
1st col. M., $1,500,000, gold ($1,000) ....c*	1903	5 g., A-O	614,000	Apr. 1, 1933
	Interest at City Trust Co., Boston, Trustee.			
Col. RR. 1st mort'ge., $450,000, g. ($1,000)	1898	5 A-O	423,000	Oct. 1, 1937
	Int. at West End Trust Co., Phila., Trustee.			
Col. RR. 2d mort.; 1st pref. inc., gold, non-cum., $250,000.....	1903	6 A-O	250,000	Oct. 1, 1937
	Int. at City Trust Co., Boston, Trustee.			
G. L. Co. of Col. Mtge.	1891	6 J-D	15,000	June 1, 1911

Bonds.—Of the $450,000 Columbus RR. 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new $1,500,000 bonds of the Columbus Electric Co are subject to call on or after April 1, 1908, as a whole, at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commenced in 1905.

ROAD—Operates 24·32 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, $63,378; charges, $22,780; surplus, $40,598, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $1,500,000, $100	.....	.....	$1,500,000	.....
Pref., $350,000, $100 6% non. cum., red. at 105	.....	.....	350,000	.....
1st mtge., $1,000,000, gold, guar.	1906	5 g.	1,375,000	1936

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. In July, 1906, the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

STOCK & BONDS.—	Date.	Interest	Outstand'g.	Maturity.
Stock, $5,000,000	.....	....J-J	20 p. c. paid in.	July, '06, 1%

COLUMBUS RAILWAY CO.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100).....	.....	5 Q-M.	$3,000,000	Sept 1, 1906 1¼ p. c.
Stock, pref., $3,500,000 ($100) 5 p.c. cum. guar.	.....	5 Q-F	3,500,000	Aug. 1, 1906, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J.	553,000	July 1, 1909
	Interest at Central Trust Co., N. Y.			
Col. St. Ry. 1st $3,000,000 gold .....c*	1892	5 g. J.-J.	2,447,000	July 1, 1932
	Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mort., g., gu., p. & i. c*.....	1893	5 g. J.-D.	572,000	June 1, 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Col. Ry. 1st consol. mort. $7,000,000 ($1,000) g.c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J	2,700,000	Oct. 1, 1939
	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clark & Co., Phila., or at Co.'s office.			

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $553,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *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 ⅔-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, $2,700,000. 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 $900,000 under the clause concerning improvements; $568,000 are in company's treasury on account of improvements.

EARNINGS—For calendar year 1905, gross, $1,798,463; in 1904, $1,635 252.

Dividends—First dividend 1 p. c.—was paid Jan. 15, 1903, and 1 p. c. was again paid July 16, 1906.

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

COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100	....	5 Q.-M.	$450,000	Sept.'06,1¼%
Pref. 6% cum. $100.....	....	6 Q.-J.	450,000	July,'06,1½%
Col. Elec. 1st mortgage gold, guar.....	....	6 g. M.-N.	450,000	Nov. 1, 1922
Col.Ed.El.1st Mortgage gold, guar.....	....	5 g. A.-O.	300,000	Apr. 1, 1929

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

PROPERTIES CONTROLLED—Operates 107 miles of track, 5·6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 81, p. 1723, 1848; V. 82, p. 160; V. 83, p. 94, 323.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road. See map on page 30.

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. Is building a line from Bellefontaine to Lima, 32 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $11,000,000.....	.....	.....	$11,000,000	.....
Preferred, $1,000,000	.....	.....	1,000,000	.....
Gen. & ref mtge.. $12,000,000, gold ($1,000) c*	1906	5g M-N Int.at Pa.Co.for Ins.on L.&G.A.Phila.Trus	See text	May1,1926
Col. Lon. & Spg. 1st M., $1,500,000, g ($1,000) ...c*	1900	5g A-O Int. at N. Y Trust Co., New York, Trustee.	500,000	Oct. 1,1920
Day. Spg. & Urb. 1st mtg., $750,000, g. ($1,000)	1898	5g M-N Int. at N. Y. Trust Co., New York, Trustee.	750,000	Nov.1,1928

Bonds—Of the $12,000,000 new bonds, $7,900,000 are to be issued for purchase of present properties and improvements. Of this $7,900,000, $1,250,000 are held to retire the underlying liens given in table above. $4,900,000 of these new bonds have been sold to a syndicate headed by Drexel & Co. of Phila. 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 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 144.79 miles of track (including 138.98 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; Vice Pres., J B. Foraker, Jr., Vice Pres., Norman McD. Crawford; Vice Pres., G D Edwards: Sec. & Treas. F. A. Deverell; Ass't Sec. & Treas., W. A Draper; Auditor, M. W. Glover. V. 82, p. 928, 1102, 1156, 1212, 1437 1496. V. 83, p. 37, 155, 380, 626.

(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 July, 1906, common stock was increased from $450,000 to $900,000. See V. 83, p. 184.

In June, 1906, we were informed that franchises expire, some in 17 and some in 44 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div.
Stock, $900,000 (par $100)...	.....	Q.-J.	$607,500	July, '06, 1%
Do pref., $850,000, 5 per cent, cum ($100)..... ...	.....	Q.-J.	850,000	July, 1906 1¼ p. c.

Dividends.—Quarterly dividends of 1¼ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; in 190 , 2 per cent. In 1906, Jan., 1 per cent, Apr., 1 p. c., July 1 p. c.

EARNINGS—For calendar years:

Year.	Gross.	Oper. expen. and taxes.	Net.
1905.....	$191,477	$120,115	$71,362
1904.....	145,225	107,651	37,574

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(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 $2,500 · 00 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. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6 p. c. on the pref stock and $500 for organization expenses. V. 83 p. 625. Entire common stock is owned by Ind Col. & Eastern Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,750,000,$100.	.....	.....	$5,750,000	.....
Pf., 6 p.c. cum., $500,000, $100 .	.....	.....	500,000	Oct., 1906, 1½
1st mort., $2,000,000, gold ($1,000) .c*	1904	5 g. M S Int. at Knickerbocker Trust Co., N. Y., Trus.	1,250,000	Mar. 1. 1924
Gen. mort, gold, $6,250,000($1,000) c*	1906	5 g. M-N Int. at Girard Trust Co., Philadelphia, Trus.	None.	May 1, 1926
C. B L & N. 1st mtge, $1,500,000 gold ($1,000) ..... .c*	1901	5 g., M-N Int. at Knickerbocker Trust Co., N. Y., trustee	1,243,000	Nov. 1, 1921
Zanesv Ry Lt. & P. 1st cons Mort. $1,000,000, ($500, $1,000), gold ... c*	1902	5 g. A-O15 Int. at Cent. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.	$750,000	Oct. 15, 1912

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

STOCK & BONDS—	Date.	Interest.	Outst'g.	Maturity.
Zanesv. Ry. Lt & P. 2nd M., g ($1,000) $250,000.	1903	6g. M-S Central Tr. & S. D. Co., Cincin., Trustee, Int. at Western German Bk, Cincin.	250,000	Sept. 1, 1908
Zanesv. El. Lt. Co., Notes	1901	.....	28,000	See text.
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each.....	1899	4g. F-A Int. at Int. Trust Co., Boston, trustee.	250,000	Feb. 1, 1919

Bonds.—Of the $6,250,000 new bonds, $3,771,000 are reserved to retire prior liens, and $1,729,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. See V. 83, p. 625. 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. The Zanesv. Elec. Lt. Co notes mature $3,500 annually on Nov. 1.

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., J. B. Foraker Jr. Vice-Pres., D. G. Edwards; Sec. and Treas., F. A. Deverell.—V. 82, p. 1156, 1211, 1437, 1496; V. 83, p. 36, 213, 625.

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 Morgan-Schoepf syndicate. All overdue coupons were paid in full on March 22, 1906. Road is being operated by the Columbus Ry. & Lt. Co. under a temporary agreement. V. 83, p. 93.

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, gold ($1,000). ....c*	1902	5 g. J-J Int. at N. Y. Trust Co., N. Y., Trustee.	$500,000	Jan. 1, 1922

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 & Southwestern.—V. 81, p. 725; V. 82, p. 160, 451; V. 83, p. 93.

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). In Sept., 1906, the interests identified with this company organized the Marion & Western Ry., Lt. & Power Co., with $200,000 stock, to build a road 7 miles long from Prospect to Richmond; and also the Marion & Suburban Ry., with $250,000 stock, to build lines in Marion and in Marion County.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100...	.....	.....	$2,500,000	.....
1st ref mtge., $2,500,000, gold ($500 & $1,000).c*	1904	5g. F-A Int. at Mercantile Tr. Co., N. Y., Trustee.	900,000	Aug. 1, 1944

Bonds.—Of the new ref. mtge. $1,600,000 are reserved to retire the bonds of the Col. No. Ry. P. & E Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

OFFICERS.—Pres., John G. Webb; 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, gold ($1,000)..... .....c*	1901	5g. M-N Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.	$1,000,000	May 1, 1921

Bonds—See V. 75, p. 76.

EARNINGS—For 11 months ending Nov. 30, 1905, gross, $172,669; 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. Gottschall; 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.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000).... . .c*	1904	5 g., M-S Int. at Standard Trust Co., N. Y., Trustee.	$300,000	Sept. 1, 1934

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 Int. at Standard Trust Co., N.Y., Trustee.	$300,000	July 1, 1924

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.	Outstanding.	Maturity.
Com., $400 000, $100..	....	.....	$400,000	.....
Pref (6% cum.), $200,000, $100.....	....	.....	200,000	.....
1st mtge., $450,000 g. ($500 & $1,000)	1905	5g. J-J Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.	410,000	Jan. 1, 1925

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, $7,605 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

MAP SHOWING
ELECTRIC RAILWAY LINES
OF THE
INDIANA COLUMBUS
AND
EASTERN TRACTION CO.
I. C. & En. Tr. Co.
Proposed Extension
Independent Lines
Properties owned by Associated Interests
Steam Roads Electrified
SCALE OF MILES.
0 10 20 30 40
LAKE MICHIGAN
LAKE ERIE
MICHIGAN
INDIANA
OHIO
CHICAGO
Buchanan
Niles
Michigan Cy.
Chain L.
SOUTH BEND
Elkhart
Middlebury
La Grange
Goshen
La Porte
Valparaiso
Crownpoint
Knox
Warsaw
Auburn
Rochester
Rensselaer
FORT WAYNE
Huntington
Decatur
Bluffton
LOGANSPORT
Monticello
PERU
WABASH
DELPHI
MARION
KOKOMO
Jonesboro
Montpelier
LAFAYETTE
FRANKFORT
Tipton
MUNCIE
WINCHESTER
CRAWFORDVILLE
LEBANON
Noblesville
ANDERSON
NEWCASTLE
RICHMOND
INDIANAPOLIS
Danville
GREENFIELD
Milton
Clinton
GREENCASTLE
BRAZIL
TERRE HAUTE
MARTINSVILLE
Franklin
Shelbyville
Rushville
Adrian
Monroe
TOLEDO
Montpelier
Wauseon
DEFIANCE
Van Wert
Delphos
LIMA
Celina
Grand Reservoir
Minster
Lewistown Reservoir
BELLEFONTAINE
WEST LIBERTY
UNION CITY
GREENVILLE
URBANA
SPRINGFIELD
ARCANUM
NEW CASTLE
MEDWAY
EATON
FAIRFIELD
DAYTON
Xenia
Germantown
Chautauqua
Middletown
Bushnbark
Lebanon
Hamilton
Symmes
Taylor Creek
CINCINNATI
Newport
Covington
Ohio River
Deshler
Belmore
Leipsic
Ottawa
Columbus Grove
Bowling Green
Fostoria
Findlay
SANDUSKY
Norwalk
Tiffin
Plymouth
Bucyrus
Mansfield
Marion
Wellington
Lorain
Elyria
CLEVELAND
Jefferson
Painesville
Chardon
Warren
Youngstown
Akron
Canton
Wooster
New Philadelphia
Steubenville
Wheeling
Cambridge
ZANESVILLE
Caldwell
VIENNA
SUMMERFORD
LA FAYETTE
W. JEFFERSON
ALTON
LONDON
GROVE CITY
MORGANS
COLUMBUS
GRANVILLE
NEWARK
HEBRON
BUCKEYE LAKE

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.	Outstanding.	Maturity.
Com., $1,800,000, $100	.....	.....	$1,800,000	.....
Pref., $1,200,000 5 p. c. cum., $100.	.....	Q-J	1,180,500	July'06,1¼%
1st mortgage, $2,000,000, gold ($1,000).....c*	1903	5 g. J-J	None	July 1, 1953

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—Prest. & 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.	Outstanding.	Maturity
St'ck, $175,000, $100	.....	....	$175,000	.....
1st Mtge., $175,000; gold, $1,000 c&r	1902	5g. J-J	165,000	July, 1922
"Current liabilities"	June, 1906		102,000	.....

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

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., Chas. 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 ($500&$1,000) g, c&r	1904	5g. M-N	329,000	May 1, 1924
1st Mtge., $800,000, g. ($500 & $1,000) c&r	1902	5g. M-S	800,000	Sept. 1, 1922

Int. at Fidelity Trust Co., Philadelphia, Trus.

Bonds.—Of the $1,250,000 refunding bonds, $800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A *sinking* fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

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 guage, 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	'05-'06,4%
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, 1906, gross, $48,157; net, $21,909; interest and taxes, $7,516; surplus, $14,393.

ROAD—Owns 5·9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS—President, J. A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 80, p, 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100).....	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)....	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold.....*c	1901	4g. A-O	180,000	Apr. 1, 1921

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. g. ($500 & $1,000).c	1905	5g. F-A	320,000	Aug. 1, 1935

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, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)..	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100).....	.....	4½ Q-J	4,264,000	Oct. 15, 06, 1⅛
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000).....	1882	6 M-S	250,000	Mch., 1912

W. A. Goodman trustee.

2d Consol. M., $500,000 g. ($500—$1,000).....	1892	6 g. J-J	150,000	Jan. 1, 1932

Covington Sav. Bk. & Tr. Co., Trustee.

Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000)..c* & r	1892	5 g. J-J	2,500,000	July 1, 1922

Farmers' Loan & Trust Co. of N.Y., Trustee

2d mortgage, $1,000,000, gold ($1,000 each)....c	1896	5 g. J-J	600,000	July 1, 1922

Farmers' Loan & Trust Co., N. Y., Trustee

Union Lt. Heat & P. Co.—				
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. Co. mortgage, $100,000 ($1,000) .....c*	.....	6 g. J-D	100,000	Dec. 1, 1912

Int. at German Nat. Bank, Covington, Ky.

Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry. $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, $500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1¼ p. c. was paid and April 1⅛ p. c.; July 15, 1⅛ p. c; Oct. 15, 1⅛ p. c. In 1904, 4½ p. c. In 1905, 4½ p. c. In 1906, Jan., 1⅛ p. c.; April, 1⅛ p. c.; July, 1⅛ p. c.; Oct., 1⅛ p. c.

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

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, James M. Hutton; Secretary, C. M. Thurnauer; Treasurer, George M. Abbott; Supt., Jas. R Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In March, 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.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50 ..	.....	.....	$398,100	Sept. '03, 3%
Fr. Eck. & Cumb. 1st mtge. $250,000, gold, ($500 & $1,000) ....c*	1901	5g. J-D 15	230,000	June, 1926

Int. at Real Estate Tr. Co., Phila, Trustee.

Lon. Mid. & Frost 1st M. $200,000, g. ($1,000), c*	1901	5g. J-D 15	200,000	June, 1926

Int. at Real Estate Tr. Co., Phila., Trustee.

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

Dividends.—A dividend of 3 p. c. was paid in Sept., 1903.

EARNINGS—For 12 months to Dec. 31, 1904, gross, $96,925. In 1903: Gross, $91,211; net, $43,532.

ROAD—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS—Pres., 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100) .	.....	.....	$3,000,000	.....
Pref., $2,000,000, 5% non-cum. ($100).... ...	.....	A-O	2,000,000	Oct.,'06, 2½
1st collat'l trust mtge., $4,000,000, gold ($100, 1,000) ..... c*	1902	5g. A-O	3,670,000	April, 1 1922

Int. at City Trust Co., Boston, Trustee.

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. 558, 1723; V. 82, p. 691, 801, 868; V. 83, p. 323.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($623,000, par $25)	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold....	1894	5g. M-N	200,000	May 1, 1914
Consol. mtge. $300,000 g. ($500 & $1,000.	1906	5g. M-N	100,000	May 1, 1936

Bonds.—Of the $300,000 new mortgage, $200,000 is reserved to retire the 5s due 1914.

Interest at Am. Loan & Trust Co., Boston, trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899 1900, 1½ p. c.; in 1900-01, 1½% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1½%. 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. An extension of 2½ miles in Danbury is proposed.

REPORT—For year ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur.*
1905-06....	$101,563	$33,318	$16,074	None	$13,132
1904-05.....	92,747	24,950	14,409	None	sur., 10,541
1903-04.....	86,566	18,968	14,544	4,800	def. 376

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury. —V. 83, p. 36.

DANBURY & HARLEM TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 14, 1901.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000, $100..	.....	.....	$300,000	....
1st mtge, $500,000, g ($1,000).....c*	.....	5g. J-D	(1)	June 1, 1933

Knickerbocker Trust Co., N. Y., Trustee.

BONDS.—Are not subject to call.

ROAD.—Has under construction 19 miles of track from Danbury, Conn. to Golden's Bridge, N. Y. 70 lb. rails. V. 83, p. 36, 818.

DANVILLE, ILL.

ILLINOIS TRACTION CO.—

ORGANIZATION.—Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Railway, the Urbana & Champaign Railway Gas & Electric Co., the St. Louis Decatur & Champaign Railway, 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 Ry. 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 control of the Springfield & Northeastern Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last Div*
Common, $7,000,000, ($100)	....	....	$5,810,000	.....
Pref., 6 p. c. cum., $4,000,000 (*100).....	....	Q-J	3,214,300	Oct.'06, 1½%

Dividends.—Six per cent per annum is being paid on the pref stock.

REPORT.—For the 12 months ending Dec. 31, 1905, (including all the properties below except the Peoria 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, $442,264; fixed charges, $211,163, surplus, $231,101.

ROAD.—The properties controlled operate a total of 372 miles of track and have 118 miles additional under construction, which is expected to be completed by Jan., 1907.

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. 82, p. 280, 804, 1437; V. 83, p. 95, 435.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

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

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000.	.....	.....	$250,000	...
1st mort., $2,000,000, gold ($1,000), gu.c*	1903	5 g. M-S	1,650,000	Mar. 1, 1923
2d mort., $500,000, gold ($1,000).....c	1905	6 g. J-J	328,000	See text.

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

Int at Merchants' Bank of Canada, N. Y.

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 13½ 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;. V. 83, p. 435.

(2) DANVILLE STREET RAILWAY & LIGHT.

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

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

Int. at N. W. Harris & Co., N. Y. and Chic

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan 1, 1925; $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, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—Same as those for Danville Urbana & Champaign Ry. Co. —V. 76, p. 1142, 1300.

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Elec. 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 20 years.

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

Int. at Ill. Tr. & Sav'gs Bank, Chicago trus., or at Chase Nat. Bk., N. Y. City.

Int. Portland Tr. Co., P'tland, Me., Trus.

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

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

(4) DECATUR RAILWAY & LIGHT CO.—

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

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

Int at Merchants' L. & Tr. Co., Chic., Trus.

Int. at Merchants' Loan & Trust Co. Chicago, Trustee.

Int. at Illinois Trust & Savings Bank, Chicago, Trustee.

Int. at City Trust Co., Boston, Trustee, and at agency in New York.

Bonds.—$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and $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.*	*Outstan'dg.*	*Maturity.*
Stock, $5,000			All owned by Illinois Traction Co.	

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70 lb T-rail. Is under construction between Bloomington and Peoria; expected to be completed about Jan. 1907.

(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.....	.....	.....	$100,000	.....
Jacksonv. Gas Light & Coke Co. 1st mtge	.....	5 J-J	175,000	Jan. 1, 1931
Jack Ry 1st mtge., $75,000 ($1,000)	1892	6 J-J	34 000	Jan. 1, 1912

Int. at Merchants' Loan & Trust Co, Chic.

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 operates a road from Bloomington through Clinton to Decatur, 44 miles. 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. Later, will issue $1,000,000 bonds.

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

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

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

(9) PEORIA RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated under general railroad laws of Illinois in 1906, and is successor to the Central Ry. Co. Franchise in Peoria expires in 1926. Entire stock is owned by the Illinois Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st & Ref. M., $3,600,000, gold, ($1,000) c*	1906	5 g.F-A	2,750,000	See text.
Cen. Ry. 1st M., $750,000, g., ($1000)... c*	1895	5.g.A&O	570,000	Apr. 1, 1915

Int at Agency of Merchants Bank of Canada; and N. Y.

Interest at N. Y. Trust Co, N. Y, trustee.

Bonds—Of the $3,600,000 new bonds, $570,000 are reserved for prior liens and $280,000 for future betterments. They are guar., prin. and int., by the Illinois Traction Co. The trustee is the Chicago Title & Trust Co. The bonds expire on Feb. 1, as follows: $20 000 in 1907; $25,000 in 1908; $30,000 in 1909; $35,000 in 1910; $55,000 in 1911; $60,000 in 1912; $ 5,000 in 1913; $70,00 in 1914; $75,000 in 1915; $80,000 in 1916, $85 000 in 1917; $95,000 in 1918; $100,000 in 1919; $105,000 in 1920; $110,000 in 1921; $115,000 in 1922; $120,000 in 1923; $125,000 in 924; $130,000 in 1925; and the remaining $1,250,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436.

EARNINGS—For fiscal year ending March 31, 1906, gross, $538,355; net, $299,227.

ROAD—Operates about 50 miles of track, of which 15 miles are double track. Has 134 motor cars and 60 trailers.—V. 83, p. 38, 436.

(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 and ref. M., $2,000,000, gold ($1,000) c	1906	5g A-O	580,000	May 1, 1936
B. & N. R. E. & H. 1st M., $600,000 ($1,000) g., s.f.c*	1902	5g. J-D	600,000	June 1, 1927

Central Trust Co., Chicago, Trustee

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $2 000,000 new bonds, $600 000 are reserved for prior liens and $740,000 for extensions, and $80,000 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. MacNutt; 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.

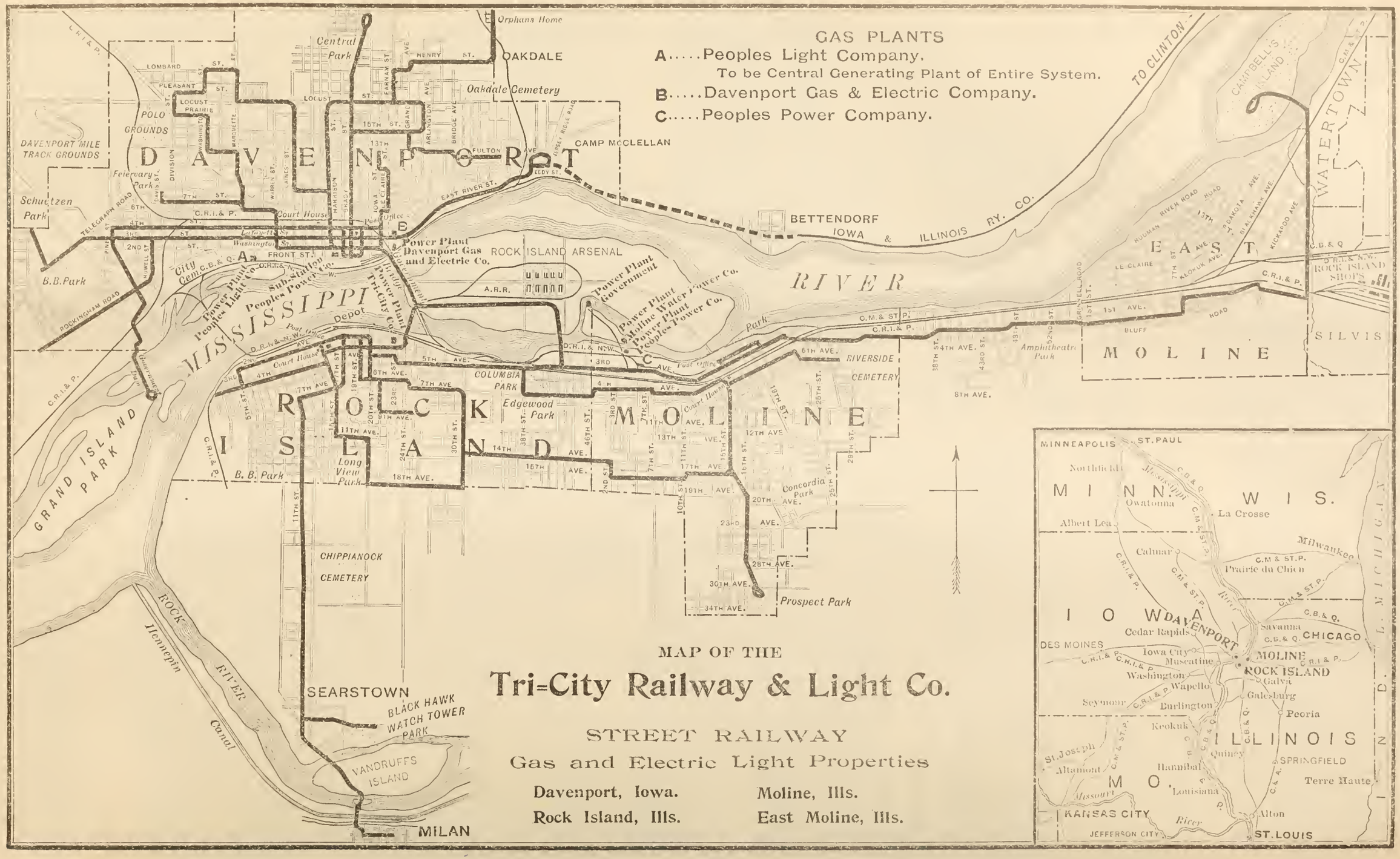
STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$500,000	...
1st mtge., $2,250,000 ... ($1,000) gold. guar.....c*	1903	5 g. J-D	1,520 000	Dec. 1, '33

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.


GAS PLANTS
A.....Peoples Light Company.
To be Central Generating Plant of Entire System.
B.....Davenport Gas & Electric Company.
C.....Peoples Power Company.
MAP OF THE
Tri-City Railway & Light Co.
STREET RAILWAY
Gas and Electric Light Properties
Davenport, Iowa.
Moline, Ills.
Rock Island, Ills.
East Moline, Ills.
DAVENPORT
ROCK ISLAND
MOLINE
EAST MOLINE
MISSISSIPPI RIVER
ROCK ISLAND ARSENAL
BETTENDORF
IOWA & ILLINOIS RY. CO.
TO CLINTON
OAKDALE
CAMP McCLELLAN
WATERTOWN
SILVIS
SEARSTOWN
MILAN
BLACK HAWK WATCH TOWER PARK
VANDRUFFS ISLAND
CHIPPIANOCK CEMETERY
GRAND ISLAND PARK
ROCK RIVER
Hennepin Canal
Power Plant Davenport Gas and Electric Co.
Power Plant Peoples Light Co.
Sub-Station Peoples Power Co.
Power Plant Tri-City Co.
Power Plant Government
Power Plant Moline Water Power Co.
Power Plant Peoples Power Co.
Court House
Post Office
Depot
Orphans Home
Oakdale Cemetery
Central Park
POLO GROUNDS
DAVENPORT MILE TRACK GROUNDS
Schuetzen Park
B.B. Park
Long View Park
Edgewood Park
COLUMBIA PARK
RIVERSIDE CEMETERY
Amphitheatre Park
Concordia Park
Prospect Park
CAMPBELL'S ISLAND
ROCK ISLAND SHOPS
MINNEAPOLIS
ST. PAUL
MINN.
WIS.
IOWA
ILLINOIS
MO.
DAVENPORT
MOLINE
ROCK ISLAND
CHICAGO
SPRINGFIELD
ST. LOUIS
KANSAS CITY
JEFFERSON CITY
DES MOINES
Cedar Rapids
Iowa City
Muscatine
Washington
Wapello
Burlington
Keokuk
Galesburg
Galva
Peoria
Quincy
Hannibal
Louisiana
Alton
Terre Haute
Savanna
Milwaukee
La Crosse
Prairie du Chien
Calmar
Owatonna
Albert Lea
Northfield
Seymour
St. Joseph
Altamont
Mississippi River
Missouri River

(12) SPRINGFIELD & NORTHEASTERN TRACTION CO.

ORGANIZATION.—Stock, $1,500,000, control of which is held by the Illinois Traction. Temporary bonds only have been issued. Officers same as for other subsidiary companies of Illinois Traction Co.

(13) ST. LOUIS, DECATUR & CHAMPAIGN RY.—

ORGANIZATION.—The entire $100,000 stock is owned by the Illinois Traction Co. Only temporary bonds have been issued. Officers same as for Illinois Traction Co.

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

ORGANIZATION—Incorporated in Illinois in 1903 under general rail road laws.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$1,100,000	.....
1st mtge., $2,000,000 ($1,000) gold, guar .c*	1903	5 g., J-D; Int. at City Trust Co., Boston, Trustee.	1,370,000	Dec. 1, '33

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.

(15) 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.

(16) MADISON COUNTY LIGHT & POWER CO.—

Is a consolidation in 1903 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock, $100,000. Temporary bonds out, $279,000.

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. c., ($100)	.....	.....	500,000	.....
1st mtge. $2,000,000, gold ($1,000) .....c*	1904	5g J-J; Int. at Girard Trust Co., Phila., Trustee.	1,050,000	Jan. 1, 1924

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

ROAD—Operates 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.—Prest., Garrett E. Lamb; Vice-Prest. and Treas., Frank W. Ellis; 2d Vice-Prest., Henry Thuenen; Treas., C. B. Mills; Sec., C. B. Mills; Gen. Mgr., P. P. Crafts, Clinton, Iowa.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—*(See Map page 33.)*

ORGANIZATION—Incorporated in Connecticut in April, 1906, and owns the entire capital stock (except directors' shares) 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 $492,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served approximately 100,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,000,000, $100	.....	.....	$9,000,000	.....
Pf., $3,000,000, 6% cum., $100	.....	.....	2,600,000	Oct. '06, 1½%
Coll. trust 1st lien, mtge., $9,000,000 .....c&r	1906	5g. A-O; Int at N. Y. Tr Co., New York, Trustee.	6,000,000	Apr. 1, 1923
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J; Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	430,000	July 1, 1907, to (Part due yearly) July 1, 1911
Tri-City Ry	.....	5	$57,000	.....
Dav. Con. G. El Lt. & S. H. Co.	.....	6	5,000	.....

Stock.—Preferred stock is redeemable at 120. See V. 82, p 1213.

Bonds.—Of the $9,000,000 new bonds, $492,000 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, and 1½ p. c. was again paid Oct. 1, 1906.

LATEST EARNINGS—For 5 months ending Aug. 31:

Year.	Gross.	Oper. Exp.	Net.
1906	$659,023	$410,887	$248,136
1905	583,537	370,221	213,316

EARNINGS—For calendar year ending 1905, gross, $1,330,796; net, $532,685; interest, $327,840; surplus, $204,845.

ROAD—Operates about 85 miles of standard-gauge 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—Pres., J. F. Porter; Vice Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; Treas., T. F. Wickham; Ass't Sec., M. K. Parker.—V. 82, p. 696, 753, 988, 1213, 1497.

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

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c. In 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16⅔ 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 1¾ p. c. on common. In Jan., April, July and Oct., 1906, 1½ p. c. on pref. and 1¾ p. c. on common.

ROAD—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton and Soldiers' Home Ry. and Kammer Ave line; 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; 1st Vice-Pres., C. B. Clegg; 2d Vice Pres., E. D. Grimes; Sec., Valentine Winters; Supt. and Purch. Agent T. E. Howell. Office, Western & Auburn avenues, Dayton. V. 77, p 2158, 2280; V. 81, p. 31.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	.....
Pf. 5% n.-c. ($100), $550,000	....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000).....c*	1902	5g. A-O; Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	Apr. 1, 1922
2d mortgage, $60,000	.....	6g. M-S	60,000	*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.

OFFICERS—Pres., D. Dwyer; Vice-Pres. & Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring. V. 77, p. 146.

DAYTON LEBANON & CINCINNATI RR.—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.

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.

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	.....
Pref. 6% non-cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, gold ($1,000).....c*	1901	5 g., M-S; Int. at N. Y. Trust Co., N. Y., trustee.	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 & 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)...c*	1901	5 g. A-O; Interest at Old Colony Trust Co., Boston, Trustee.	500,000	April 1, 1921
2d mort., $300,000.	1901	5 g. A-O; Worcester (Mass.) Trust Co., Trustee.	300,000	April 1, 1921

EARNINGS—The gross earnings for the year ending December 31, 1905, were $112,000.

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

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

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

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities. In Sept., 1905, stock was increased from $200,000 to $300,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000. $100.	.....	.....	$250,000	.....
1st mort., $350,000 ($1,000)..... c*	1902	5 J.-J.; Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, trustee. Interest at N. W. Harris & Co.	260,000	July 1, 1927
2d mortgage, $50,000 ($1,000).....	1902	6 Q.-J; Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.	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. Crerar; Vice-President John Crerar. 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).....c*	1902	5 g. M-N Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	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, at city election, was granted by popular vote, a 20 year franchise covering a large number of extensions, together with existing lines.

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..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M., $4,000,000, g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee	a 1,167,000	Oct. 1, 1933
Purchase money mort. g, $2,000,000 ($1 000 and $500).....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

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. International Trust Co., Denver, trustee.	1,253,000	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. 82, p. 1437; V. 83, p. 36.

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) c*	1905	5 g. M-S. Int. at East End Sav. & Trust Co., Pittsb Trustee.	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 ($25,000 due yearly) American Tr. & Sav. B'k Chicago, Trustee.	365,000	Oct. 1, 1907, to Oct. 1, 1919
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	1890	6g.J-J ($20,000 due yearly) Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	$260,000	Jan., 1907 to Jan., 1921
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	1901	5g.A-O Int'est at N. W. Harris & Co., N. Y. City; also Chicago, Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	2,279,000	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 $2,295,000 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 79 miles of track. Standard gauge; 35 to 85 lbs. T and girder rails.

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. V. 77, p. 769; V. 79, p. 1266; V. 81, p. 1013; V. 83, p. 751.

INTERURBAN RY.—A trolley road.

ORGANIZATION—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, 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. p. & i. by Des Moines City Ry.....c*	1901	5 g. A-O Amer. Trust & Savings Bk., Chicago, Trustee. Interest at N. W. Harris & Co., New York and Chicago.	1,076,000	Apr. 1, 1921

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, 39 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 36).* 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 a 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 1889, compelling the Citizens' Street Ry. to sell 8 tickets for a quarter, was invalid. (See V. 74, p. 528.)

In July, 1906, a proposed ordinance extending the company's franchises until Dec. 4, 1924, was submitted to the City Council. See V. 83, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,500,000, $100....	.....	Q-F	$12,500,000	Nov., '06, 1¼%
1st consol. M., $25,000,000, gold ($1,000).....c*	1902	4½g. J-J Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.	11,367,000	Jan. 1, 1932
Notes, $3,000,000..	1906	5g. M S Redeemable after 1 year at par.	1,000,000	March 1, 1909

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., 1st mort., $250,000, ($1,000) g.....c*	1893	5 J-J Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled	$140,000	Jan. 1, 1908

DETROIT ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Railway— 1st M., g. ($1,000), on 56·34 miles.....c*&r.	1895	5g. J-D Int. at Cleveland Tr. Co., Trus.	$1,800,000	Dec. 1, 1912 to 1924.
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1210.	1,000,000	June 1, 1916

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.

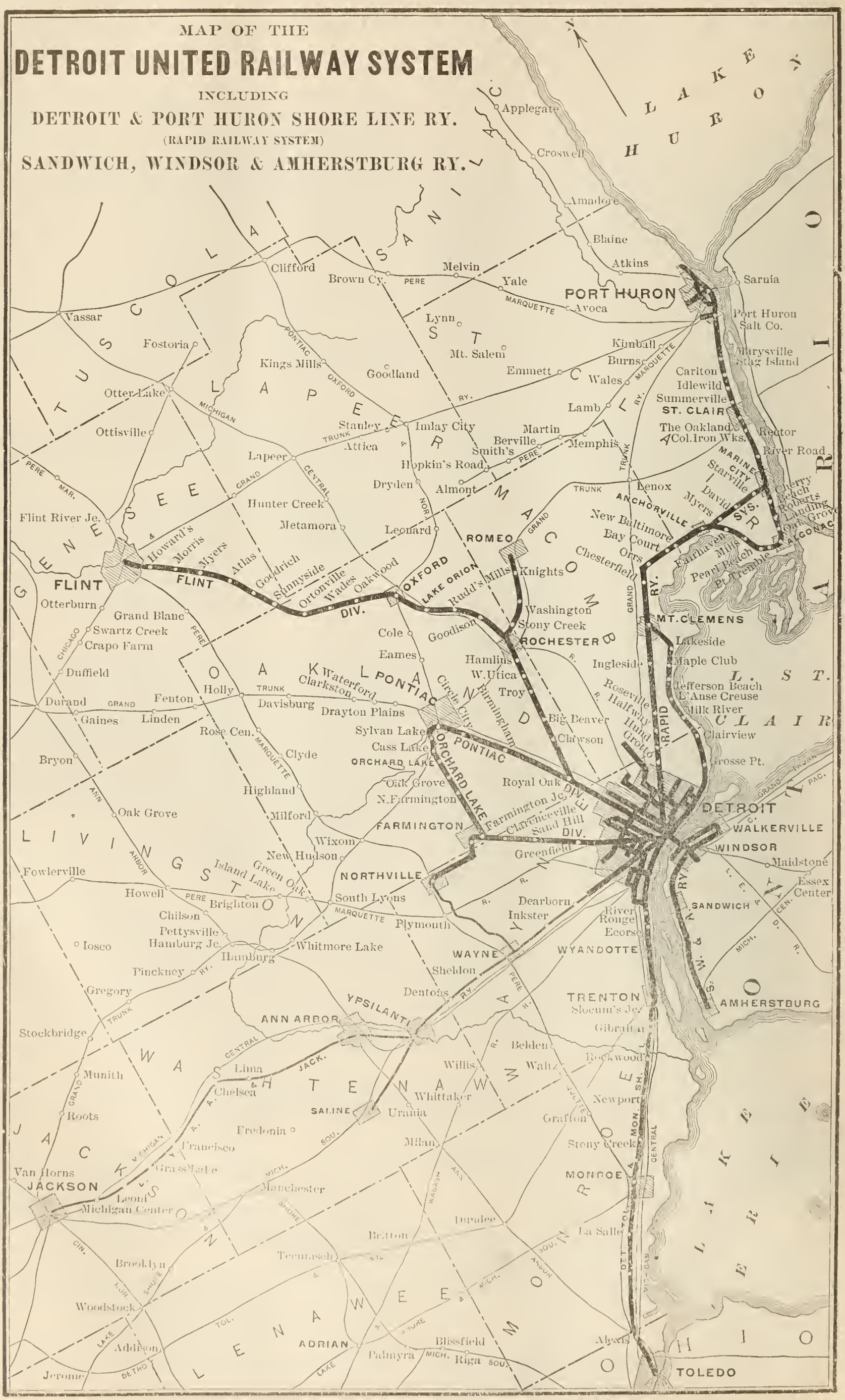
1st mtg., g., $1,200,000 ($1,000).....c*r	1898	5g. A-O N. Y. Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)	$1,200,000	Apr. 1, 1928

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

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

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


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
LAKE HURON
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
Port Huron Salt Co.
Marysville
Stag Island
PORT HURON
Avoca
Yale
Melvin
Brown Cy.
Clifford
Vassar
Fostoria
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Carlton
Idlewild
Summerville
ST. CLAIR
Kings Mills
Goodland
Otter Lake
Ottisville
Lamb
Stanley
Imlay City
Attica
Martin
Berville
Smith's
Memphis
The Oakland & Col. Iron Wks.
Rector
River Road
Lapeer
Hopkin's Road
Dryden
Almont
Lenox
Starville
Myers
David
Cherry Beach
Roberts Landing
Oak Grove
Flint River Je.
Hunter Creek
Metamora
Leonard
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven Mills
Pearl Beach
Pt. Tremble
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
ROMEO
Rudd's Mills
Knights
Washington
Stony Creek
ROCHESTER
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Gaines
Linden
Fenton
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Ingleside
Roseville
Halfway
Hunt Grotto
Big Beaver
Clawson
Sylvan Lake
Cass Lake
ORCHARD LAKE
Bryon
Rose Cen.
Clyde
Highland
Oak Grove
N. Farmington
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
Milford
Wixom
New Hudson
FARMINGTON
Greenfield
Fowlerville
Howell
Brighton
Green Oak
Island Lake
NORTHVILLE
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
SANDWICH
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
WAYNE
WYANDOTTE
Sheldon
Dentons
Gregory
YPSILANTI
ANN ARBOR
TRENTON
Slocum's Jc.
Gibraltar
AMHERSTBURG
Stockbridge
Belden
Rockwood
Munith
Lima
Chelsea
Willis
Waltz
Whittaker
Newport
Roots
SALINE
Urania
Grafton
Fredonia
Francisco
Milan
Stony Creek
Grass Lake
Van Horns
JACKSON
Leoni
Michigan Center
Manchester
MONROE
Dundee
Britton
La Salle
Tecumseh
Brooklyn
Woodstock
Addison
ADRIAN
Palmyra
Blissfield
Riga
Alexis
Jerome
TOLEDO
OAKLAND
LIVINGSTON
WASHTENAW
LENAWEE
MONROE
OHIO
LAKE ERIE
L. ST. CLAIR
PONTIAC
OXFORD
LAKE ORION
DIV.
FLINT
ROCHESTER
RAPID RY.
MT. CLEMENS
DETROIT
WALKERVILLE
WINDSOR
SANDWICH
AMHERSTBURG
TOLEDO
MARINE CITY
ALGONAC
ANCHORVILLE
SYS.
PERE MAR.
GRAND TRUNK
MICHIGAN CENTRAL
PERE MARQUETTE
CHICAGO
ANN ARBOR
LAKE SHORE
TOL. DETROIT
WABASH
SOU. MICH.
CIN. HOR.
DETROIT & MILWAUKEE
GRAND TRUNK PAC.
L. E. & D. RY.
MICH. CENT.
W. & S.
MON. SH. & E.
JACK. & W. MICHIGAN
Circle City
Birmingham
Waterford
Clarkston
Drayton Plains
Sylvan Lake
Cass Lake
ORCHARD LAKE
Farmington Jc.
Clarenceville
Sand Hill
DIV.
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
Sheldon
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Oak Grove
Bryon
Rose Cen.
Clyde
Holly
Fenton
Linden
Gaines
Durand
Duffield
Crapo Farm
Swartz Creek
Grand Blanc
Otterburn
Flint River Je.
Lapeer
Ottisville
Otter Lake
Vassar
Fostoria
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Lamb
Stanley
Imlay City
Attica
Martin
Berville
Smith's
Memphis
Hopkin's Road
Dryden
Almont
Lenox
Starville
Myers
David
Cherry Beach
Roberts Landing
Oak Grove
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven Mills
Pearl Beach
Pt. Tremble
Hunter Creek
Metamora
Leonard
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
ROMEO
Rudd's Mills
Knights
Washington
Stony Creek
ROCHESTER
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Ingleside
Roseville
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Hamburg
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La Salle
Tecumseh
Brooklyn
Woodstock
Addison
ADRIAN
Palmyra
Blissfield
Riga
Alexis
Jerome
TOLEDO

DETROIT & PONTIAC RY.

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

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

WYANDOTTE & DETROIT RIVER RY.

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

DETROIT & FLINT RAILWAY.

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

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

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 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	$1,772,998
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	562,500	500,000	500,000
	$1,675,794	$1,575,786	$1,500,001
Surplus income.....	$452 322	$245,704	$311,860

The combined system carried 99,137,558 revenue passengers in 1905, against 88,434,831 in 1904 and 23,020,945 transfer passengers, against 24,207,211

LATEST EARNINGS.—For 8 months ending August 31;

Year.	*Gross.*	*Net.*	*Fixed charges.*	*Surplus.*
1906.....	$3,790,291	$1,566,959	$756 206	$810,753
1905	3,335,409	1,363,439	736,211	627,228

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.; Aug., 1¼ p. c., Nov., 1¼ p. c.

ROAD.—On Jan. 1, 1906, operated 389·74 miles, as follows: Detroit United, 194 571 miles; Wyandotte & Detroit River Ry., 11· 3; 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, 10 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; V. 83, p. 271.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500,000 ($1,000) cannot be called, g.c*&r.	1900	5 g. J-J	1,592,000	Jan.1,1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $125,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $300,000, ($1,000).....c*	1895	5 M-S	$300,000	May 1, 1915
	Int. at Finance Co. of Penna., Phila., Trustee.			
1st Consolidated mtge. $600,000 (gold). c*.	1896	5 g. M-N	$300,000	May 1, 1916
	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, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913
	Subject to call at 105 and int. after Mar. 1, 1903 Interest at Hanover National Bank, N. Y. City.			

Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st Mtg., $400,000, gold ($1,000)...c*	1900	5 g. A.-O.	$290,000	April 1, 1920
	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 ($500 & $1,000).....	1900	5 M-S	$3,000	Mch. 1, 1920
	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, 2½%
Consol M., $600,000 gold ($1,000) c*	1902	4½ g. J-D	400,000	Dec. 1, 1922
	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.

ORGANIZATION.—Incorporated in Michigan on December 11, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,000,000.	.....	.....	$2,434,000	.....
1st mortgage, $3,000,000, gold ($1,000) .....c*	1903	5g.	2,4 4,000	Jan. 1, 1933
	Union Trust Co., Detroit, Trustee.			

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

ROAD -Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 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, $,600,000 $500, ($1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
	Int. at Detroit Trust Co., Detroit, trustee.			
New mtge., $600,000 gold ($1,000) c*	1906	5 g. F-A	600,000	Feb. 1, 1931
	Int. at Detroit Trust Co., Detroit, trustee.			
Det. Yp.&Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g.M-N	600,000	Nov. 1, 1917
	Interest at Union Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g.F-A	330,000	Feb. 1, 1924
	Interest at Union Trust Co., Detroit, trustee.			
Yp & Saline 1st M.	.....	6 J-J	60,000	July 1, 1919

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

EARNINGS.—For 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 100 miles, of which 40 miles over private right of way. A branch to Dexter, 3½ miles, is under construction. 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. C. 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 and July 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 & Eastou St. Ry., but name changed as above in January, 1903. V. 77, p. 349.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,025,000, $50	.....	.....	$1,025,000	.....
Doyl. & Eas. 1st M., $825,000 ($1,000), gold.....c*	1901.	5 g. J-J	825,000	July 2, 1941
	Int. at Girard Trust Co., Phila., Trustee.			
Ph & Eas. 1st consol Mtge., $1,025,000..	1904	5g. M-N	200 000	Nov., 1944
	Int. at Bucks Co. Trust Co., Doylestown, Trus.			

Bonds—A *sinking fund* on the 1st 5s of 1901 of $10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1907. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols $825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

EARNINGS—For year ending June 30, 1906, gross, $81,655; net, $22,816.

ROAD -Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS - President, Geo. Egolf; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Paterson.—V. 77, p. 349, V. 81, p. 1044.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—

A trolley road and electric lighting plant.

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
	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			
Underlying liens		.....	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. 1590.

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 Jeffersn Traction Co. controlled by the same interests. Standard gauge; 60 and 70-lb girder and T rail.

OFFICERS—President, Austin Blakeslee; 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	.....
Pref., $500,000, $100, 5% cum.....	.....	.....	500 000	.....
1st mtge. $980,000, gold. ($1,000) ... . c*	1904	5g. M-N	650,000	May 1, 1924
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Remaining $330,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. *Sinking fund* of $15,000 p.a. begins Apr 30, 1908.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb., 1906.

OFFICERS.—President, F. D. Stout, 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	.....
Pref. 4 p. c. cum $1,500,000..	.....	Q-J	1,500,000	Oct. '06, 1%
Duluth St. Ry. M, $2,500,000 gold ($1,000).....e*	1900	5 g M&N	2,500,000	May 1, 1930
	Int. at Central Trust Co., N. Y., Trustee			

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

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

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

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 and will build about 5 miles of track at once. 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	.....
Pref., 5% n.c., $500,000, $100.	.....	.....	500,000	....
1st mort., $3,000,000, gold ($1,000) c	1905	5g. J-J	2,400,000	Nov. 10, 1925
	Int. at Union Trust Co., Pittsb., Trus.			

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

EARNINGS.—For 7 months ending May 31, 1906, gross, $170,428; net, $73,749; fixed charges, $57,839; surplus, $15,910.

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 under construction to Toronto, where connection will be made with the Steubenville Traction & Light Co.

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. 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
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			

Bonds.—$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 installment 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. c. paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½ p. c. V. 83, p. 687.

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.

Owns entire ($150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19, 1906, to build a line from a connection with the Easton Palmer & Bethlehem at Butztown, to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, prin. and int, by endorsement. V. 83, p. 323.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000; par, $50	....	.....	50% paid in.	Oct. '06 2½%
Collateral trust, g., c.* 1,300,000 ($1,000, $500).	1899	5 g. M & N	934,000	May 1, 1949
	Int. at Girard Trust Co. (Phil.), trustee.			
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A-O	300,000	1922
	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee.			
Pa. Motor Co. 1st M.....	1881	6 A-O	60,000	Apr. 1, 1941
	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N.Y., trustee.			
East & So. Beth. 1st M., $500,000 guar. g., ($1,00)..... c.*	1906	5g J-J	135,000	July 1, 1936
	Girard Trust Co., Phila., 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 $300,00. Easton Transit bonds and $60,000 Penn. Motor bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co. 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock. Of the Easton & So. Bethlehem bonds, the unissued remainder is reserved for betterments, acquisitions and extensions at 95 p c of cost Interest is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. A *sinking fund* of $5 000 per annum commences June 1, 1908. Bonds are subject after July 1, 1911, at 105 and int. V. 83, p. 323

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, $63,8-5; surplus, $22,443.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles, standard gauge. An extension is being built by the Easton & So. Beth. Trans. Co. from Butztown to South Bethlehem, 12 miles.

OFFICERS—President, W. Hinckle Smith; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Sargent, 511 Chestnut St., Phila.—V. 81, p. 1791; V. 82, p. 691; V. 83, p. 323, 687.

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
	Int. at Northampton Tr. Co., Easton, Trus.			
2d mortgage, $100,000...	.....	....	See text.	....

Bonds.—The first mortgage bonds are in denomination of $100, $200 $500 and $1,000. A sinking fund of 10 p. c. of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure $30,000 of floating debt

EARNINGS. For year ending Dec. 31, 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.

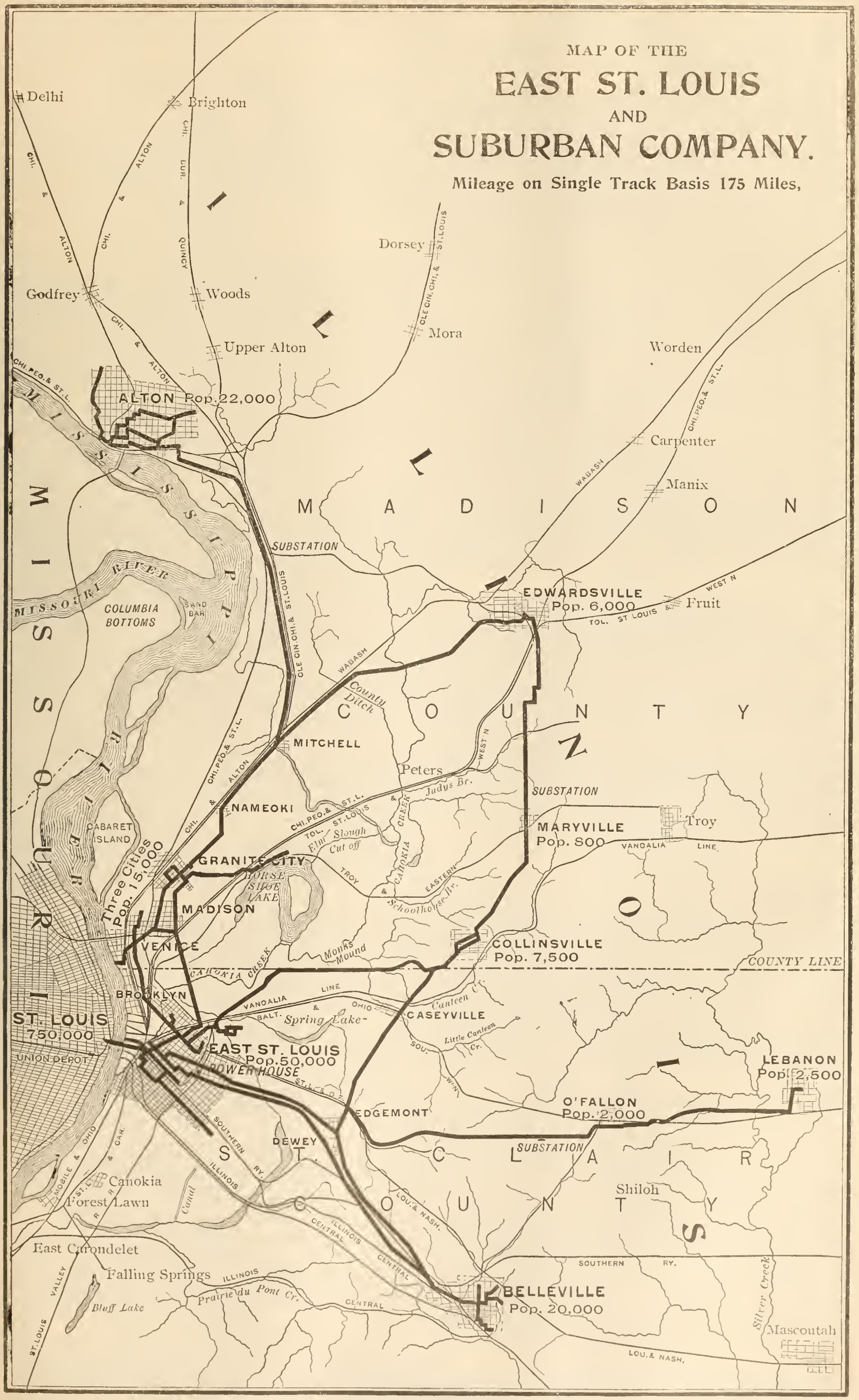
EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

—*see Map on page 39.*

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., and the East St. Louis & Suburban *Ry.*, all the stock of 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.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 175 Miles,
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
ALTON Pop. 22,000
MISSISSIPPI RIVER
MISSOURI RIVER
COLUMBIA BOTTOMS
SAND BAR
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
HORSE SHOE LAKE
MADISON
VENICE
BROOKLYN
ST. LOUIS 750,000
UNION DEPOT
EAST ST. LOUIS Pop. 50,000
POWER HOUSE
SUBSTATION
EDWARDSVILLE Pop. 6,000
Fruit
MITCHELL
NAMEOKI
Peters
MARYVILLE Pop. 800
Troy
COLLINSVILLE Pop. 7,500
COUNTY LINE
CASEYVILLE
LEBANON Pop. 2,500
O'FALLON Pop. 2,000
EDGEMONT
DEWEY
Canokia
Forest Lawn
East Carondelet
Falling Springs
Bluff Lake
Shiloh
BELLEVILLE Pop. 20,000
Mascoutah
MADISON COUNTY
CLAIR COUNTY
CHI. & ALTON
CHI. EUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
WABASH
WEST N
TOL. ST LOUIS & WEST N
CHI. PEO. & ST. L.
TOL. ST. LOUIS
VANDALIA LINE
TROY & EASTERN
VANDALIA LINE
BALT. & OHIO
SOU.
ST. L. & O. R.
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
MOBILE & OHIO
ST. LOUIS VALLEY R. R. CAR.
County Ditch
Judys Br.
Elm Slough
Cut off
Schoolhouse Br.
Monks Mound
CANOKIA CREEK
Canteen Cr.
Little Canteen Cr.
Spring Lake
Canal
Prairie du Pont Cr.
Silver Creek

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.	$1,473,000 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	3,233,200 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
Citizens Elec. Lt. & Pow. Co	No bonds	221,700 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. 5% cum. from May, '06	.....	Q-F	7,000,000	Aug.,'06, 1¼%
Coll. trust M., $8,000,000 gold ($1,000)...c*	1902	5 g. A-O	6,409,000	April 1, 1932
	Int. at St. Louis Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
E. St. Lou. Elec. St. RR. consol. (now 1st), g.	1893	6 g. F-A	140,000	Aug. 1, 1908
	Int. at Miss. Val. Trust Co., trustee, St. L.			
A. G. & St. L., 1st con. M., $3,000,000, gold, ($1,000) ....c*	1904	5 g., F A,	1,904,000	Aug 1, 1944
	Int. at Illinois State Trust Co., East St. Louis, Trustee, or at Morton Trust Co., New York.			
Alton Improv. Asso. 1st M., cur. $2,500	1889	5 M-S	6,000	Sept., 1905-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	244,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000) gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at Trust Co. of America, N. Y., trustee. No s. f.; bonds can not be called.			

Bonds.—In addition to the $6,419,000 collat. trust bonds outstanding $140,000 are reserved to retire the underlying lien given above, and $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, C. M. Clark; Vice-Presidents, L. C. Haynes and M. S. Hopkins; 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. V. 83, p. 271, 687.

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, 1¾%
First M., $200,000 gold $1,000 each not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918
	Int. at Mercantile Tr. Co., Boston, Trustee.			
Consol. Mtge., $750,000, ($1,000)	1903	5 A-O	300,000	Oct. 1, 1923
	Security Trust Co., Camden, N. J., Trustee.			
Eau C. Lt. & P. Co.	....	4	200,000	.....

Bonds.—Of the consol mortgage, $200,000 is reserved to retire a like amount of 6s due 1918; the 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 23, 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. In Sept. 1906, purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Oct., 1906, RR. Commissioners granted permission to increase capital stock from $1,000,000 to $2,000,000 and to make a new mortgage for $5,000,000.

In May, 1906, some of the income bondholders brought suit to compel the payment of interest on their bonds. See V. 82, p. 1166. Suit was, however, discontinued by stipulation.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, ($100)	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M.	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000 c. .$500	1900	5 g. J.-J.	1,661,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income, non cum., $1,200,000, g., $1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $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, and 1 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers Track laid with 75 and 80-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earnings for the year ending Dec. 31, 1905, were: gross, $198,567; net, $156,811; fixed charges, $147,802; surplus, $9,012.

OFFICERS—Pres., Ray Tompkins; Vice-Pres. and Gen Man., W. W. Cole; Sec. and Treas., E. M. Beardsley; Asst Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72 p 627, 821, 935, 988; V. 82, p. 1166.

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., ($100)	....	6 J-J	254,500	July 9,'06,3%
Coll tr. mtg. ($1,000), $1,000,000, gold	1902	5 g J-J	909,000	Jan. 1, 1932
	Int. at State Street Trust Co., Boston. Trus.			

Notes payable July 31, 1906.....$80,000

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., July, 3 p. c.

EARNINGS—For 12 mos ending Dec. 31, 1905: Gross, $288,943; net, $93,382; 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; V. 83, p. 323.

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. was acquired by a syndicate headed by Joseph B. Mayer of Buffalo, and a holding company will eventually be formed to hold control of the companies acquired In Aug., 1906, acquired the Erie Rapid Transit Co. 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.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.....c.	1889	6g. J - J	200,000	Jan. 1, 1919
	Central Trust Co., trustee, N.Y. City.			
2d M., ($150,000) ($1,000), gold .....c.	1889	6g. J - J	150,000	Jan. 1, 1919
	Central Trust Co., trustee, N. Y. City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called. .....c*	1901	5g. A - O	850,000	April 1, 1941
	Int. at New York Trust Co., trustee, N. Y. City.			

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. Interest on the 1st and 2d mtge. 6s 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, $64,656; 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 & CORRY RY.

—To be a trolley road.

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

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 1906. T rails.—V. 81, p. 507.

ERIE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct, 1906, as successor under foreclosure to the Erie Rapid Transit *St. Ry.* Stock, $500,000. No bonds. Will form part of a through line from Erie to Buffalo. In June, 1906, it was stated that franchises expire in 75 years.

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.—V. 76, p. 1192; V. 77, p. 2389; V. 83, p. 37, 323

OFFICERS.—Pres., Rodman E. Griscom, Phila.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)....	.....	.....	$500,000	.....
1st M., $500,000, gold ($500 and $1,000)...c*	1899	5 g. J-J	440,000	July 1, 1929
	N. Y. Trust Co., Trustee.			
Loans payable June, 1906.....		.....	100,200	

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, 1906: Gross, $73,930; deficit in operating, $8,257; fixed charges, $36,196; total deficit, $44,453.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T rail.

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

LAKE ERIE TRACTION CO.—A trolley road.

Road was sold in Aug., 1906, under foreclosure and bid in by Parker, Hatch & Sheehan of New York. See statement of Erie Electric Motor Co. above.

ORGANIZATION—Incorporated in New York on May 12, 1902. In June 1906, we were informed that franchises would expire in 75 years.

ROAD—Operates 17·26 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60-lb. T rail.—V. 81, p. 1193; V. 83, p. 435.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1½ miles of interurban road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000) c*	1901	4g. M-N Int. at Farmers' Ln.&Tr. Co., N. Y., Trus.	1,200,000	May 1, 1921
2nd mortgage, $300,000, gold ($1,000) c*	1904	5g. J-D Int. at Farmers' Ln. & Tr. Co., N. Y., Trus.	125,000	June 1, 1918

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-Pres., H. D. Moran; Treas. and Sec., Henry W. Marshall; Gen. Mgr., R. R. Smith.—V. 72, p. 776, 872; V. 79, p. 2147; V. 82, p. 1101; V. 83, p. 94.

EVANSVILLE & EASTERN ELECTRIC RY.

—Electric and steam road combined.

ORGANIZATION.—Incorporated in Indiana under general laws pertaining to interurban railways. All franchises in cities and towns are for 50 years and county franchises are perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000	....	....	$600,000	.....
1st mortgage, $750,000 gold ($500 & $1,000) c*	1906	5 g. A-O Int. at American Trust & Sav Co., Evansville, or Pittsburgh Tr Co., Pittsb., Trus.	550,000	Apr. 1, '36

Bonds—Of the $750,000 authorized, $200,000 are reserved for extensions and improvements at 85 p. c. of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $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; sidings 1 mile; total, 25 miles; 70-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 Dec. 1, 1906. Coal, grain and other heavy freight to be hauled by steam; passenger and express service by electricity.

OFFICERS—Pres., John C. Haines, Richland; Vice-Pres., Fred. W. Reitz; Sec., M. B. Harper; Treas., M. S. Sonntag.—V. 82, p. 1211; V. 83, p. 492.

EVANSVILLE & MT. VERNON ELECTRIC RY.

—A trolley road.

ORGANIZATION.—Incorporated in Indiana on April 17, 1905. Franchise matures May 1, 1955. Road was put in operation June 11, 1906.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	....	.....	$300,000	.....
1st mortgage, $350,000 gold ($1,000) c*	1905	5 g. A-O Int. at Amer. Tr. & Sav. Co., Evansv., Trus.	350,000	Oct. 1, 1925

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., Henry A. Barbero.—V. 81, p. 1436.

EVANSVILLE PRINCETON & VINCENNES INTERURBAN RY.

—A trolley road.

In June, 1906, control was acquired by Chas. Murdock of Lafayette, recently elected President of the Evansville Electric Ry.

ORGANIZATION—Incorporated in Indiana in July 1906, and is successor to the Evansville & Princeton Traction Co. Franchises are for 50 years from 1902.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
Evn.&Pri. 1st m, $400,000 gold ($1,000), s. f. c&r	1903	5 g. A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	400,000	April 1, 1923

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.

EARNINGS—For year ending August 31, 1906, gross, $39,000; net, $38,000.

ROAD—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail.—V. 83, p. 94.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Has a contract with the Evansville & Eastern Elec. Ry., allowing the latter's cars to enter Evansville.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$292,300	.....
1st mtge., $500,000, g ($500 and $1,000) c*	1904	5g. J.-J. Int. at Evans. Tr. & Sav. Co., Trustee or Nat'l Bank of Commerce, N. Y.	464,000	July 1, 1934

Bonds.—A *sinking fund* of $2,500 per annum commences July 1, 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stephenston and Chandler, to Boonville; has also 5 miles of side track; total, 30 miles. Standard gauge. 70-lb. T rails.

OFFICERS.—President, F. W. Cook; Vice-Pres., Lee Howell; Sec'y & Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271

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.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
1st mtge., $2,000,000, gold ($1,000) c	1905	5g. A-O Int. at Manhattan Tr Co., N. Y., Trustee	675,000	April 1, 1925
Ev. Ry. & Elec. 1st mtge, $1,000,000, g. ($1,000)	1901	5g. A-O Int. at Manhattan Tr. Co., N. Y., trustee. No s. f. and not subject to call.	825,000	Apr. 1, 1921
Ever. Wat. Co. 1st mort. $600,000 ($1,000) c*	1901	5 g. J-J Int. at Manhattan Tr. Co., N. Y., Trustee.	500,000	July 1, 1921

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. The Hudson Pelham & Salem St. Ry. is in the hands of D. A. Belden and Robt. G. Doe, as receivers. V. 83, p. 155.

Stock & Bonds—	Date.	Interest	Outst'ding.	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 Interest at American Loan & Trust Co., Boston, Trustee.	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 Interest at American Loan & Trust Co., Boston, Trustee.		July 1, 1921
Ames. & Hamp. 1st M., gold, $100,000 ($1,000).	1899	5g. A-O See text Int. at Beacon Tr. Co., Bost., Trustee.		Oct. 1, 1919

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 pleasure 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 succesor 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)	.....	.....	$1,800,000	.....
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g. A-O Int. at Guaranty Trust Co., N. Y., Trustee.	1,240,000	Oct. 1, 1938

Bonds.—Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Greselli; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg 16 miles, is being built, and is expected to be completed about Jan. 1, 1907.

OFFICERS.—President, S. L. Watson; Vice Pres., C. W. Watson; Secretary, Smith Hood; Treas., Walton Miller; 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, $175,000, par $100	$175,000
Citz. RR., Light & Power 1st mtge. 5 F-A, $100,000, due 1922	100,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$50,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—For year end'g June 30.

	1905.	1904.
Gross	$73,628	$77,803
Net	26,817	26,656
Charges	14,212	14,483
Dividends	None	None
Balance	12,605	12,173

ROAD.—Owns 3 miles of single and ·25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS.—Pres., 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)	.....	.....	$450,000	See text.
Fit. & Leo. 1st mort. ($500) c. $150,000	1897	5 A-O Int. at 1st Nat. Bank, Boston.	150,000	Apr. 1, 1917
Fit. & Leo. Con. M., $350,000 ($1,000)	1901	4½ F-A Int. at Bost. Safe Dep. & Tr. Co., Trustee.	150,000	Feb. 1, 1921
L. S. & A. 1st M. $100,000 g., ($1,000) c*	1905	5 g. F-A Int. at Bost. Safe D. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. St. Ry.	100,000	Feb. 1, 1921
Current liabilities" Sept. 30, 1905			416,422	.....

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.

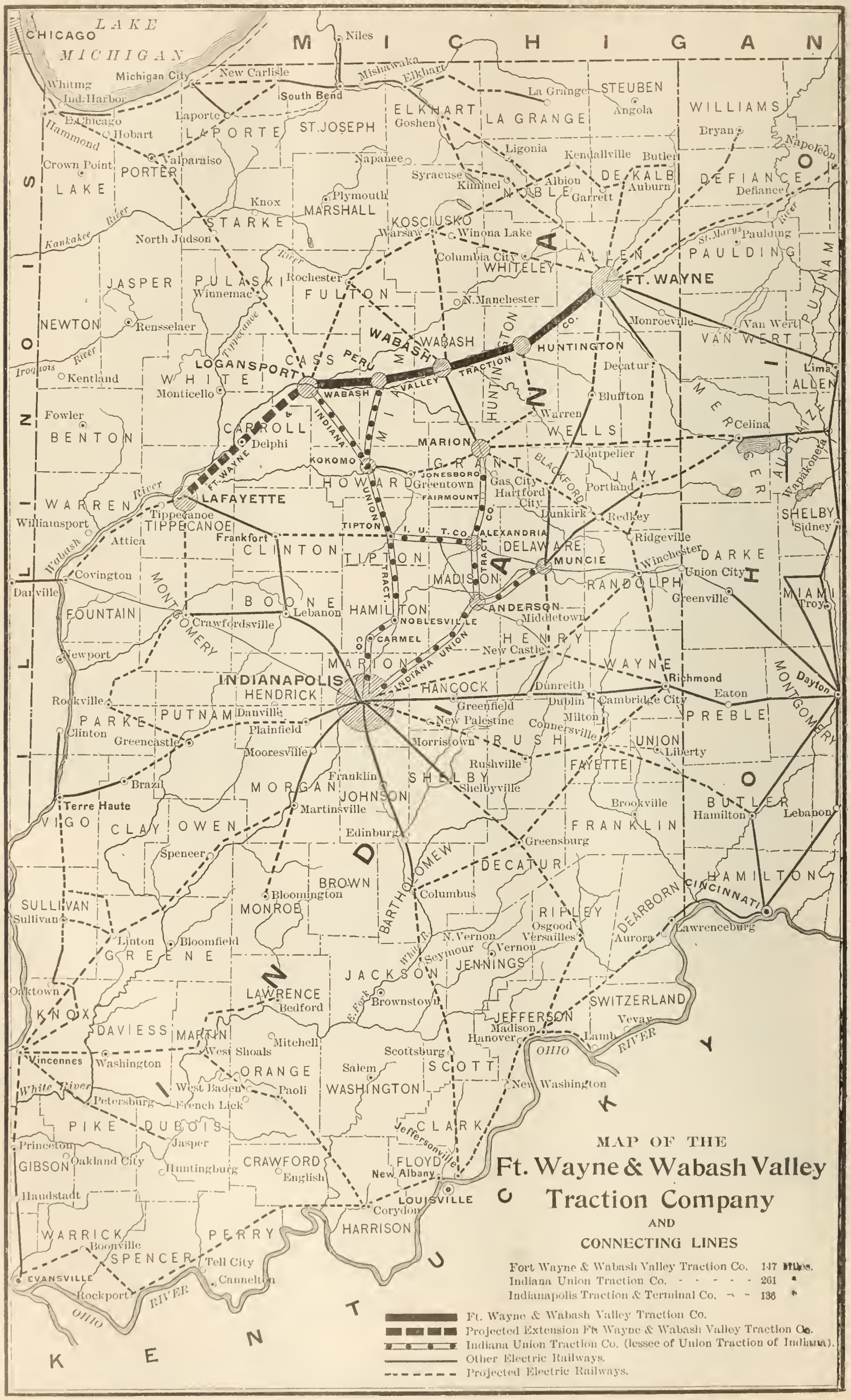
ROAD.—Owns 40·7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer

EARNINGS—For years ending Sept. 30:

	1905.	1904.
Gross	$221,299	$202,790
Net	81,829	70,635
Int., taxes, etc.	49,696	43,143

	1905.	1904.
Dividends paid	$23,000	$21,000
Bal., sur. for year	9,133	6,492

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


MAP OF THE
Ft. Wayne & Wabash Valley Traction Company
AND
CONNECTING LINES
Fort Wayne & Wabash Valley Traction Co. 147 Miles.
Indiana Union Traction Co. - - - - - 261 "
Indianapolis Traction & Terminal Co. - - 136 "
Ft. Wayne & Wabash Valley Traction Co.
Projected Extension Ft. Wayne & Wabash Valley Traction Co.
Indiana Union Traction Co. (lessee of Union Traction of Indiana).
Other Electric Railways.
Projected Electric Railways.
LAKE MICHIGAN
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
ILLINOIS
FT. WAYNE
WABASH
HUNTINGTON
MARION
LOGANSPORT
LAFAYETTE
MUNCIE
ANDERSON
INDIANAPOLIS
LOUISVILLE
EVANSVILLE
CINCINNATI
Dayton
Richmond
Terre Haute
Vincennes
Lima
Decatur
Bluffton
Warren
Kokomo
Greenfield
Shelbyville
Columbus
Bloomington
Greenfield
Lebanon
Hamilton
Aurora
Lawrenceburg
Madison
New Albany
Corydon
Salem
Bedford
Mitchell
Washington
Princeton
Rockport
Tell City
Cannelton
Boonville
Greencastle
Crawfordsville
Danville
Plainfield
Mooresville
Martinsville
Franklin
Edinburg
Greensburg
Brookville
Connersville
Liberty
Rushville
Dunreith
Cambridge City
Eaton
Winchester
Union City
Greenville
Troy
Sidney
Celina
Van Wert
Defiance
Bryan
Angola
Kendallville
Auxerre
Ligonia
Syracuse
Kimmel
Warsaw
Winona Lake
Columbia City
Rochester
Winnemac
North Judson
Knox
Plymouth
Napanee
Goshen
Elkhart
Mishawaka
South Bend
New Carlisle
Michigan City
Whiting
Ind. Harbor
E. Chicago
Hobart
Hammond
Valparaiso
Crown Point
Laporte
Niles
La Grange
Rensselaer
Kentland
Monticello
Fowler
Delphi
Tippecanoe
Williamsport
Attica
Frankfort
Covington
Darville
Newport
Rockville
Clinton
Brazil
Linton
Bloomfield
Sullivan
Oaktown
Paoli
Jasper
Huntingburg
Boonville
Tell City
Rockport
Aurora
Versailles
Vernon
Seymour
Brownstown
Madison
Hanover
Lamb
Vevay
Scottsburg
New Washington
Jeffersonville
Greentown
Gas City
Hartford City
Portland
Dunkirk
Redkey
Ridgeville
Middletown
New Castle
Noblesville
Carmel
Morristown
New Palestine
Milton
Dublin
Monroeville
N. Manchester
Paulding
Napoleon
Defiance
Auburn
Garrett
Butler
Albion
Kankakee River
Iroquois River
Tippecanoe River
Wabash River
White River
St. Marys River
Wapakoneta
Lake Michigan
Ohio River
Wabash Valley Traction
Indiana Union Traction
Union Traction
Indiana & Michigan
Ft. Wayne & Wabash Valley
Huntington Co.
Alexandria Tract. Co.
Blackford Co.
Indiana Union
Tipton Tract.
I. U. T. Co.
Jonesboro
Fairmount
Tipton
Alexandria
Noblesville
Carmel
Indiana Union
Cincinnati

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)	....	.....	$450,200	.....
Prior liens	...	.....	246,500	....
1st mort., $1,500,000 gold ($1,000) ..c*	1903	5g. A-O	625,000	Oct. 1, 1923

Int. at Milwaukee Trust Co., Trustee.

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 byt the Newton & Northwestern RR. (a steam road), and in April, 1906, he entire capital stock was acquired by Child, Hulswit & Co., of Grand Rapids, subject to the $225,000 bonds V. 82, p. 801.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23, 1922.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $250,000, gold ($500), s. f.....c*	1903	5 g. A-O	200,000	Apr. 1, 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 p. a.; in 1912 and 1913, $4,500 p. a; in 1914 and 1915, $6,000 p. a; in 1916 and 1917, $7,000 p. a., and from 1918 to 1921, inclusive, $10,000 p. a

EARNINGS—For calendar year 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.—

In July, 1906, a large block of the stock changed hands. V. 83, p. 213

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)	.....	.....	$950,000	.....
Pref., $650,000 ($100), *see text.*	.....	.....	650,000	.....
Consol. mtge., $1,500,000, gold ($1,000).....c*	1904	5 g. Q-M15	1,110,000	Dec. 15, '44
1st mortgage, $300,000, g., ($1,000).....c	1903	5g. M-N	200,000	May 1, 1933

Int. at Cent. Tr. Co of Ill., Chic., Trustee; 1st Nat. Bk., Bost., or 1st Nat. Bk., N.Y.

Int. at St. Louis Union Tr. Co., trustee.

Stock & Bonds.—The preferred stock is 5 p c. and is cumulative after Jan. 1, 1907. 1st mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the $1,500,000 new consols, $200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A *sinking fund* of $15,000 per annum commences Dec. 15, 1914. V. 80, p. 996. In addition to bonds in table above there are $48,500 2d mtge bonds out, due in 1910; $50,862 in cash has been deposited with the trustee to retire these bonds

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. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 43 miles of mains; and electric power and lighting plant—generating capacity about 1,742 horse power and pole line of about 60 miles.

OFFICERS—President, A. S. Huey; Vice-President, H. M. Byllesby; Sec., Jas. Brizzolara; Treas., Geo. Sengel; Mgr., R. L. Rand.—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. *(See map on page 42.)*

Controlled by the same interests as the Indiana Union Traction and the Indiana Columbus & Eastern.

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	....	....	$6,000,000	.....
Pref., *see text*, $1,500,000.....$100	-	....	1,500,000	.....
1st cons. M., $7,500 000, gold ($1,000) .....c*	1904	5g. M-S	6,151,000	Mar. 1, 1934
Wab. Riv. Tr. Co. 1st M. $350,000, ($1,000) g., c*	1901	5g. F-A	275,000	1931.
Ft. Wayne Tr. M., ($1,500,000), g. ($1,000) .....c*	1899	4g. A-O	29,000	1929.
Laf. St. Ry. 1st M., ($1,000 each) $225,000.....c*	1893	6 J-D	225,000	June 1, 1913

Int. at Tr. Co. of No. Amer., Phila., Trust.

Int. at N. Haven Tr. Co. N. Haven, Trust.

Int. at Guard. Trust Co., Cleveland, Trus.

Int. at Real Estate Trust Co., Phila., Trust.

Stock.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds—Of the new mortgage for $7,500,000, $534,000 are reserved to retire underlying liens and the remainder ($815,000) 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. In addition to bonds noted above, there are $3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette is being 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 motor equipments. 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 7 months ending July 31, 1906, gross, $604,146; net, $224,583; in 1905, gross, $520,014; net, $193,189.

REPORT—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$949,298	$834,801
Operating expenses	580,832	533,295
Net earnings	$368,466	$301,506
Other income	199	430
Total income	$368,665	$301,936
Fixed charges	317,859	243,506
Surplus	$50,806	$58,430

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; V. 83, p. 37.

(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	.....	.....	See text.	.....
1st mort., $400,000, gold ($1,000), guar.	1905	5 g. J-J	$400,000	July 1, 1935

Int. at Guar. Tr. & S. D. Co, Phila., Trustee.

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 Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50 year franchise.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000, $100	.....	.....	$1,000,000	... .
Pref., $1,000,000, 5% n.c., $100	.....	....	1,000,000	.....
First mortgage, $2,000,000, gold, guar., ($1,000).....c*	1905	5g. J-J	1,400,000	July 1, 1930

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, Convoy, 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. 82, p 691, 804; V. 83, p. 37.

FORT WORTH, TEX.

NORTHERN TEXAS ELECTRIC CO—A holding company.

ORGANIZATION.—Incorporated in Maine in Dec., 1905, and acquired $2,490,000 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)	.....	.....	$2,490,000	.....
Pref., 6% non cum., $2,500,000 ($100)	.....	M & S	2,490,000	Sept., '06, 2%

Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on pref., 1%, paid on March 1, 1906, and 2% was paid Sept. 1, 1906.

OFFICERS—President, John W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.—V. 81, p 1724, 1793; V. 83, p. 436.

(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	.....
1st mortgage, $2,500,000 ($1,000) g.; no s. f...c*.	1903	5g. J.-J.	2,385,000	Jan. 1, 1933

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 addt'ns, impv'ts 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.

ROAD AND EQUIPMENT.—Owns 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67½ miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage. 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 RAILROAD.

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. The two companies are soon to be consolidated.

ORGANIZATION—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000 gold ($1,000) c	1906	5 g. J-J	.....	.....

Fidelity Trust Co., Baltimore, Trustee.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. An extension to Unionville, 15 miles, is proposed.

OFFICERS—President, Jas. E. Ingram Jr.; Vice-President, J. Roger McSherry; Sec., E. L. Coblentz; 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 branch for the summer season and again for summers of 1904 and 1905; was not leased in 1906, however.

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., $100,000 ($100, $500 & $1,000)	1902	5 g. J-J	300,000	July 1, 1952

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; none since.

ROAD—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles; 30 cars.

OFFICERS.—Pres., J. C. Calisch; Vice Pres., Marshall J. Dodge, N.Y.; Sec., L. B. Grant; Treas., B. A. Conolly.—V. 75, p. 1147; V. 82, p. 323.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

ORGANIZATION—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Common, $200,000, $100	.....	.....	$200,000	.....
Pref., 5 p. c. non-cum. $150,000, $100	.....	.....	150,000	.....
1st mortgage, $350,000 gold ($1,000) c*	1903	5 g. M-N	288,000	See text.

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 9 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 195 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	.....	.....	(?)	.....
Fresno City Ry. 1st M., $150,000, g. ($1,000) c*	1902	6 g. J-J	150,000	Jan. 1, 1922

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 1901, 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 $1,000) c	1901	5 g. J-J	675,000	July 1, 1931
Galesb. G. & E. Lt. 1st mtge., $350,000 ($1,000) c	1899	5 g. A-O	350,000	Apr. 1, 1919
Gale-b. E. M. & P., mtge., $205,000, gold ($1,000) c*	1902	5 cur. M-S	171,000	Sept. 1, 1912

Int. at Portland Tr. Co., Portland, Me., tr.

Int. at Portland Tr. Co., Portland, Me., tr.

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 $304,000 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. 2381.

OFFICERS—President, Geo. F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle.—V. 76, p. 868; V. 78, p. 2384.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 23, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $170,000, $100	.....	.....	$150,000	.....
1st mort., $150,000 gold, ($100) c.*&r.	1902	5 g. M-S	150,000	March 1, 1922

Interest at Farmers' & Mech. Bank, Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., A. P. Higgins; Sec. and Gen. Mgr., Chas. S. Harris; Treas., J. L. Burkhalter.—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	.....
Pref. 5% cum., $400,000	.....	.....	400,000	.....
1st mort., $150,000, gold ($1,000) c*, no s. f.	1899	5 g. J-D	150,000	June 1, 1919
Consol. mort., $400,000, ($500), gold c*	1903	5 g. M-S	250,000	Mch. 1, 1923

Int. N. Haven Tr. Co., N. Haven, Conn., Trust.

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, 1908, upon 30 days notice at 105 and int.; $250,000 of consols are reserved to retire a like amount of first 5s. 1st mtg. was originally $200,000 authorized but $50,000 canceled subsequently.

EARNINGS—For year ending June 30, 1906, gross, $85,752; net, $28,913.

ROAD, ETC.—Owns 29 m. of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. Also owns Secealum 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, D. H. Lavenberg, Galion; Auditor, Rob't. Dittenhaver; Galion. Gen. offices, 215 Garfield B'l'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. ($1,000,000), $100	.....	6 M-S	450,000	Sept. '06, 3%
1st mort., $2,500,000, gold ($1,000) c*	1905	5 g. M-N	1,000,000	May 1, 1940

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 42 cars.

EARNINGS.—For 8 months ending Dec. 31, '06, 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; Ass't. Sec., J. Coolidge Coffin; Treas., A. Stuart Pratt; Ass't. Treas., A. Drouilhet 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) $150,000, g. c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

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, E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

In May, 1905, control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100	.....	.....	$350,000	.....
Pf. stock, $100,000, $100	.....	6	100,000	1904-5, 6%
1st mort., $500,000 ($500 and $1,000) gold c*	1895	4 g. A-O	450,000	Apl. 1, 1920

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.
1906	$90,225	$35,460	$529	$22,078	.....	$13,911
1905	83,015	30,324	3,398	20,745	6,000	6,977

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., $1,150,000, g. ($500 and $1,000) c*	1905	5 g. A-O	540,000	1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds—Of the $1,450,000 authorized, $805,000 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, $196,633; 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.*	*Outst'ing.*	*Maturity*
1st M. ($500,000), g., $500, $1,000, s. f. $10,000 yr'ly after Apl. '98 .....c*	22½	1893	5 g A-O	$500,000	Apr. 1, 1943
	Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.				
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac. .	5½	1893	4 g M-N	150,000	Nov. 1, 1923
	Interest at Equitable Trust Co., Phila., Trustee.				
New con. M. $2,000,000, $1,000, gold.c*	....	1901	4½ g J-J	*105,000	July 1, 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				

* These bonds, it is stated, will be redeemed in the near future

Bonds.—Of the $105,000 consols reported outstanding, $36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

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

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

In July, 1906, control changed hands and new officers elected as below. See V. 83, p. 155. New interests are supposed to represent either New York Central or Del. & Hudson.

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 text), 5% non. cum.....	....	.....	*See text.*	.....
1st consol. mortgage, $4,000,000 ($1,000) g.c*	1901	5 g. J-J	2,228,000	July 1, 1951
	Int. at Bankers Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date			
Coll. Tr., $800 000	1906	5 g.	500,000	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 op.) ($500 & $1,000). g.c.	1891	6 J-J	100,000	July 1, 1911
	Central Trust Co., N. Y., Trustee.			
do. 2d M. ($500) g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Glens Falls Trust Co., Glens Falls, Tr.			
do. 3d M. ($150,000)	1901	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. cons. $250,000	1898	6 A-O	202,500	Apr. 1, 1913
	Glens Falls Trust Co., Glens Falls, Trustee.			

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, 18·08 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 Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Pres., Jas H. Caldwell, Troy; 1st Vice-Pres., Peter McCarthy, Troy; 2nd Vice Pres., Frank E. Howe, Troy; Treas., F. F. Pruyn, Glens Falls; Ass't Treas., J. A O'Brien, New York; Secretary, Henry J. Speck, Troy; Gen'l Mgr., T. J. Nicholl.—V. 81, p. 559, 777, 975, 1723; V. 82, p. 49, 100, 627 751, 1041; V. 83, p. 155, 213.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	*Date.*	*Interes*	*Outstand'g.*	*Maturity.*
Stock, com., $2,000,000 ($100).	.....	.....	$2,000,000	Sept.'06, 1%
Pref., $2,000,000 cum. 5 p.c. ($100) ..	.....	Q'F	1,500,000	Aug. '06, 1¼%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000, gold, $1,000..	1900	5 g J-D	3,188,000	June 1,'16
	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 Aug., 1906. The first dividend on common—1 p. c.—was paid Sept. 1, 1906.

EARNINGS—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., Sur.*
1905.....	$820,469	$427,890	$19[illegible],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. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702. V. 82, p. 1040, 1268; V. 83, p. 380.

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 ($1,000), gold .. c.*	1901	5g. J J	1,500,000	July 1, 1926
	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 Pittsurgh. 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, Pittsburgh; Vice-Pres. and Gen'l Mgr., N. K. Morley, Grand Rapids; Sec. and Asst Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY

ORGANIZATION—Incorporated in Michigan in July, 1904, and is a reorganization on Aug. 1, 1904, of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. 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 mort, G. R. H & L.M., $1,500,000, gold ($500 & $1,000)	1900	5 g. F-A	1,500,000	Aug. 1, 1920
	Int at American Tr. & Sav. Bk., Chicago, 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 8⅔ 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. Street railway 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., ($1,000) c	1905	5 g J-D	650 000	June 10, '35
	Union Trust Co., Detroit, Trustee.			
Green Bay G. & E. 1st & ref. M., $750,000 g. ($1,000) c*	1905	5 g. M-N	298,000	May 1, 1935
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; 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 Kaukauna; 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. Kirch; 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, 6% non-cum	.....	.....	26,300	.....
New mtge., $750,000, g. ($500 & $1,000) .c*	1905	5 g J D	75,000	June 1, 1930
	Int. at Mercantile Trust Co., N. Y., trustee.			
1st mtge., $400 000, g., ($500 & $1,000) c	1902	5 g A-O	400,000	Apr. 1, 1927
	Int. at Mercantile Trust Co., N. Y, trustee.			

Bonds—Of the $750,000 new bonds, $400,000 are reserved to retire prior liens and $1 0,000 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. ($1,000 & $500)....c*	1901	5 F.-A. Int. at Girard Trust Co., Phila., Trustee.	250,000	Feb. 1, 1931

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.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Connecticut.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $400,000...	.....	.....	$400,000	.....
Pref., $200,000	.....	.....	200,000	Aug.'06, 7½%
1st mtge., $375,000, gold ($1,000) ..c	1904	5g J J Interest at International Trust Co., Boston.	375,000	July 1, 1924

Bonds—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

EARNINGS—For year ending June 30, 1906, gross, $112,711; net, after taxes, $54,784; interest, $18,750; surplus, $36,034.

ROAD—Operates about 20 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6, 1905. Connects by ferry with New London.

OFFICERS—Prest., Thos. Hamilton, Groton; Vice Prest., B. F. Williams, Mystic; Sec., Chas. D. Noyes; Treas., Costello Lippitt, Norwich. V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100 ..		.....	$1,000,000	.....
1st mort. $1,000,000 gold, $1,000	1905	6 g. J-J Int. at Hibernia Bank & Tr. Co., N. Orl., Trus.	1,000,000	Sept 30,'35
Bil. El. Ry. & P. 1st mtge. gold ($100 & $1000), $500 and $1000).	1903	6 g. J-J Int. at Hibernia Bank & Tr. Co., New Orleans.	200,000	1923

Bonds—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD—Operates 13 miles of track from Gulfport to Biloxi and is building 10 miles additional from Gulfport to Pass Christian.

OFFICERS—Pres., J. T. Jones, Gulfport; Sec'y, H. C. Elder, Gulfport; Treas., E. A. Durham, Sisterville, W. Va.; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y. V. 83, p. 95.

HACKENSACK, N. J.

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

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock ($200,000), first mortgage bonds ($100,000) and second mortgage bonds ($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. cum	....	.....	650,000	*See below.*
1st mort., $5,000,000 gold ($1,000) c*.....	1900	4 g. M-S Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.	3,015,000	Mar. 1, 1950

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, $18,642; total income, $165,715; 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 mort. $1,000,000, gold ($1,000)	1902	5 g M S Int. at U.S. Mort. & Tr. Co., N.Y., Trustee.	564,000	Mar. 1, 1950

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

EARNINGS—For year ending Dec. 31, 1905, gross, $75,897; expenses $67,401; net, $8,496.

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.

OFFICERS—President, G. 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 Railroad, 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 was completed in Oct., 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. $125,000 g. ($100 & $500) ....c.	1905	5 A-O Int. at Harrisburg Trust Co., Trustee.	105,000	April 1, 1935
Harr. & Hum 1st M. $200,000, gu. p. & i.	1905	4½ g. M N	200,000	April 1, 1935

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, 1906, gross, $640,356; net, $330,999; rentals, betterments, taxes and interest, $214,837; surplus, $116,162.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 81, p. 725; V. 83, p. 491.

(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— 1st M., $75,000, gold	.....	1894	6 g. M-N Int. at Com'wealth Guar. Tr. Co., Harrisburg	75,000	May 1, 1924
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk..	25	.....	12 J-J	125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Ry. and $235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. on Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Feb., 3 p. c.; Aug., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and 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.	..	...	350,000	.....
1st mtge., $700,000, gold ($100 & $500).....c*	1903	5g. A-O Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.	547,400	Oct. 1, 1933
H. & M. 1st M., $224,000, g.	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A *sinking fund* of $5,000 per annum commences Oct. 1, 1908.

EARNINGS—For calendar year 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 (⅝ paid)	.....

ROAD—Operates about 13½ 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, 1906: Gross, $56,220; net, $2,804; int. and taxes, $2,717; surplus, $87.

OFFICERS—Pres. and Treas., E. D. Robbins; Vice Prest., 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	.....
Prf. 6% non-c., $5,000,000, $100	.....	Q. J.	5,000,000	Oct., '06, 1%
1st M., $5,000,000, gold, s.f.	1899	5 g.	992,000	Feb. 1, 1949
2d M., $1,000,000, gold....	1900	6 g	82,000	Oct. 1, 1910
Consol. M., $10,000,000, gold ($1,000), s. f.....c*	1902	5 g. F.-A.	6,957,000	Feb. 1, 1952

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 1 per cent again paid July, 1906, and 1 p. c. Oct., 1906.

REPORT.—For the calendar years (in American currency). Report for year 1905 was given in V. 82, p. 802.

	1905.	1904.	1903.
Passenger earnings	$1,504,837	$1,247,486	$1,080,319
Other income	38,033	23,139	22,779
Gross income	$1,542,870	$1,270,625	$1,103,098
Operating expenses	757,074	709,408	641,832
Net earnings	$785,796	$561,217	$461,266
Interest, taxes, etc	414,876	423,608	412,440
Surplus	$370,920	$137,609	$48,826

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. In Aug., 1906, stock was increased from $6,250,000 to $10,000,000 V 83, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000 ($100)..	.....	.....	$6,250,000	.....
1st mtge, $10,000,000, gold ($1,000)..... c.	1905	5 g. M-N	6,250 000	May 1, 1955

Central Trust Co., N. Y., trustee. Int. at Co.'s office, New York

Bonds—$3,750,000 are reserved for future corporate purposes. A *sinking fund* commences in 1908. Are not subject to call.

ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers. Road is under construction and about three-quarters finished Was expected to be completed in 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; V. 83, p. 435.

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 & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J	94,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000. c*	1892	5g. J-J	196,000	July 1, 1912
	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:

	Gross.	Net.	Int., taxes, &c.	Bal.
1904-05	$111,485	$40,411	$39,356	sur. $1,055
1903-04	109,013	35,441	37,616	def. 2,175

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 gold ($1,000) .....c*	1901	5g. M & N15,	1,900,000	May 15, 1951

Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. 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, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Markle Bkg. & Trust Co., Hazleton, Trustee.			
Certific'es 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, A. Markle; 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, gold	1901	5 g. M-N	1,500,000	May 1, 1951

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 railways, 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.	.....	Q-J31	374,000	July 31, '06, 1¼%
1st mtge., $1,500,000, gold ($1,000).....c*	1905	5g. M-S	850,000	Sept. 1, 1925

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 1¼ p. c. per annum of bonds outstanding commences June 1, 1903, which will be increased to 2½ 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 Aug. 31, 1906, gross, $238,815; net, $92,828; fixed charges, $42,500; surplus, $37,861.

ROAD—Operates 17 miles of track.

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

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

ORGANIZATION—Has 30-year franchise, granted in October, 1886. Has acquired the Henderson Ferry Co. In Aug. 1906, the Ohio Valley Banking & Trust Co. of Henderson was appointed receiver. V. 83, p. 380.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock ($250,000)	.....	.....	$250,000	.....
1st M., $250,000, gold ($100 $500 & $1,000)	1904	6g. J-J	150,000	Jan. 1, 1924

Int. at Louisville Trust Co., Trustee.

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

ROAD—Operates 10 miles of track. An extension to Evansville, Ind., 12 miles, is under construction, which was expected to be completed about Sept. 1, 1906. Company has purchased 22 acres of land opposite Henderson, which will be converted into a park

OFFICERS—President, J. E. B hannan, Louisville; Vice-Pres., A. L Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville Supt., K. R. Battin, Henderson. V. 78, p. 1497; V. 83, p. 380.

HOLYOKE, MASS

HOLYOKE STREET RAILWAY—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the $60 000 stock. V. 80, p. 650. Also leases the Mt. Tom incline) RR. until June 1, 1922, at 6 p. c. per annum on the $100,000 stock. In June, 1906, issued $100,000 additional stock at $150 per share, to take up floating debt. V. 82, p. 1322.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $800,000 ($100)..	.....	8 J-J	$800,000	July, 1906, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500 & $1,000) .....c*	1899	5 A-O	85,000	Oct. 1, 1920
Debenture bonds.....	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	.....	6	100,000	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1906, inclusive, 8 per cent yearly

ROAD—Has 51·59 miles of track, including Hampshire St. Ry. and Mt. Tom (incline) RR., 4 900 feet long, and connecting with the Woronoco St. Ry. to Westfield, Mass.; 109 cars, 9 snow-plows and 216 motors; Hampshire St. Ry., 4 miles additional.

EARNINGS—Years ending Sept. 30.

	1905.	1904.		1905	1904.
Gross earnings	$120,652	$373,103	Divs. paid (8 p.c.)	$56,000	$56,000
Net.....	162,319	117,704	Bal. for year.	sur. 15,708	df. 8,354
Int., taxes, &c..	90,611	70,058			
Bal. for div'nds	71,708	47,646	Sur. at Sept. 30	$80,675	$64,967

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 12½ miles of track); payment being made by the issue of $150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

STOCK & BONDS—			Date.	Interest.	Outstand'g.	Maturity.
Common	$1,250,000	$100	.....	4 Q-M31	$800,000	Jun 30,'06, ¾%
Pref. 6%		$100	.....	6 J-D31	350,000	See text.
1st mort., $1,000,000, gold, ($1,000) ..... c*			1902	6g. M-N	690,000	May 1, 1927

Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.

Bonds.—$310,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day there after. 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. In 1906, March 31, 1 p. c.; June 30, ¾ p. c.

LATEST EARNINGS—For 7 mon'hs ending July 31:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1906	$198,807	$85,211	$33,772	$51,439
1905	187,688	72,787	33,565	38,682

REPORT—For year ending Dec. 31, 1905: Gross, $323,193; net, $121,545; other income, $7,198; 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000)...c.	1897	5 J-J	182,000	Jan.1,1928

Int. at Intern'l Trust, Boston, trustee.

Bonds—No sinking fund and bonds cannot be called.

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

ROAD—16½ 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
1st mort., g. ($250,000).	1894	6g. J-D	200,000	June 1, 1924

St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $750,000 ($100) ...	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c. $100	.....	6 A-O	200,000	Oct, '06, 3%
1st mortgage, $750,000, ($1,000), gold ...c*	1900	5 g, J-J	750,000	July 1, 1920

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

Notes payable July 31, 1906	....		166,000	.....

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

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

ROAD.—Owns 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. Bradlee; 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $1,000,000 ($100)....	.....	F-A	1,000,000	Aug., '06, 3%
1st mtge., $2,500,000 gold ($1,000) s f.c*	1900	5 g. F-A	1,816,000	Aug. 1, 1925

Int. at Intern'l Trust Co., Boston, Trustee

Bonds—$691,000 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 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 650; $80,700 was held by this fund on July 31, 1906.

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., Aug. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000 ($100)..	.....	.....	$750,000	.....
Pref. 5%, cum. after 1908, $1,000,000 ($100)..	.....	.....	1,000,000	.....
1st mort., $2,000,000, gold ($1,000) ..... c*	1903	5 g. M-S	1,750,000	Mar. 1, 1943

Int. at Colonial Trust Co., N. Y., Trustee.

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

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

OFFICERS—President, Clinton L. Rossiter; 1st Vice-Pres. and Gen. Mgr., Wm. Darbee; 2d Vice-Pres., A. M. Young; 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.

In July 1906, 95 p. c. of the stock was purchased by Hon. Wm. C. Sproul, Chester, Penn., Rudulph Ellis, Phil., and W. E. Chilton, of Charleston, W. Va.

ORGANIZATION—Incorporated in West Virginia in 1900. In June, 1906, we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100...	.....	.....	$2,000,000	.....
New mort., $1,500,000, g. ($1,000), no s. f., and cannot be called..c.&r.	1901	5 g. M-S	1,325,000	Mar. 1, 1921

Citizens' Trust & Guaranty Co., Parkersburg, Trustee.

Power house bonds ($1,000), $75,000 gold.	1904	5 g. M-S	7,000	Mar. 1, 1929

Int. at First Nat. Bank. Huntington.

Cons. Lt. & Ry. M., guar..	.....	6% M-A27	100,000	1923
Ashl. & Catl. M., guar...	.....	6% J-J	50,000	1923

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS—For calendar year 1905, gross, $334,655. In 1904, gross, $279,414.

ROAD—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS—Pres. Hon. Wm. C. Sproul, Chester, Pa., Vice-Pres., W. E. Chilton, Charleston, W. Va., Sec. and Treas., Thos. McK. Hays, Huntington.—V. 80, p. 471; V. 83, p. 332, 491.

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 Indianap. St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000) c*	1899	5 g., J-J	400,000	July 1, 1933

Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

Bonds—Are guar., p. and i., by Indianapolis St. Ry. No s f., and bonds cannot be called. The Indiana Union Tract. Co. also guar. the principal and interest of half ($200,000) of the bonds and half of the interest of the remaining $200,000 bonds until May, 1918.

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 is 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 & TERMI'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*	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 1⅕ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p

1085. Bonds may be drawn for sink. fund after Jan. 1, 1908, at 102½ and interest and are subject to call at that price after Jan. 1, 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

EARNINGS—For calendar years:

Year.	Gross	Net.	Charges.	Sink fund.	Surplus.
1905 ..	$2,207,578	$1,289,340	$1,010,343	$62,666	$216,331
1904 ..	1,915,104	1,024,081	903,715	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. Milholland; 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. M., $6,000,000, gold ($1000), guar ... c*	1899	4 g. J-J	6,000,000	Jan. 1, 1933
	Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold....c*	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. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.

Controlled by Randal Morgan and his Philadelphia associates. Is to be included in the merger of Indiana roads proposed by the United Gas Improvement Co.

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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref., $200,000 ($100)	.....	.....	165,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f .....c*	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	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*	1899	5 g. J-J	300,000	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, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest Bonds cannot be called. See V. 75, p 342 The second mtge. bonds are subject to call after 3 years, but have no s. f. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; $24,000 have been so purchased.

EARNINGS—

Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus
1905	$237,591	$.....	$.....	$.....
1904	217,197	98,778	50,000	48,778
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; V. 83, p. 37.

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, $635,000	.....	.. ...	$635,000	.....
1st mortgage, $1,000,000 gold ($1,000) ... .c*	1903	5g. F-A	635,000	Feb. 1, 1923
	Int at Trust Co. of N. Amer., Phila., Trus.			

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, $20,000; 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 to connect with Indianapolis & Louisville Ry., thus forming a through line from Indianapolis to Louisville It is expected to be in operation by April 1, 1907

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.

Is now controlled by interests identified with the Union Traction Co. of Indiana. In Dec., 1905, it was proposed to consolidate the company with the Ind. & Northwestern Traction Co. V. 81, p. 1848.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold..c*&r	1902	5 g., J-J	750,000	Jan. 1, 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.			

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS—For 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; V. 83, p. 37.

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	.....
Pref, $450,000, 6%, n.c.	-	.....	450,000	.....
1st mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S	2,470,000	Mar. 1, 1923
	Int. at Knickerbocker Trust Co., N.Y., Trustee.			

Bonds—The remaining $530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost No sinking fund, but bonds can be called on any interest date at 110 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. 80, p. 2457; V. 81, p 975; V. 82, p. 49; V. 83, p. 37.

INDIANAPOLIS & CINCINNATI TRAC. CO.

In July, 1906. Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock or 2nd mtge. bonds. A reorganization committee was formed in July, 1906. The receiver was authorized to issue $900,000 6% receiver's certificates due Aug. 1, 1907. V. 83, p. 37, 95, 272.

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 mtge., $4,000,000, gold ($1,000).....c*	1903	5 g. J-J	2,000,000	July 1, 1933
	Int. at Farmers' Loan & Tr Co., N. Y., Trustee.			

Bonds—$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 41 miles, and was expected to be in operation to Connersville, 57 miles, during 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. 81, p. 668; V. 83, p. 37, 95, 272

( ) 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 Indianap. & 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. 668 Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ 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).	.....	.....	$600,000	.....
Pref., $600,000, see text ($100).....	.....	.....	600,000	See text.
1st mtge, $1,000,000, g ($1,000), guar.....	1905	5g. J-J	500,000	July 1, 1935
	Int. at Farmers' L'n & Tr. Co, N. Y., trus.			
I. Shel. & Southea. 1st M., $500,000, g. ($1,000) s. f.	1902	5 g. J-J	500,000	Jan. 1, 1932
	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, 1½ p. c. Oct. 1, 1907, 1½ p. c.; April 1, 1908, 2 p. c.; Oct 1, 1908, 2 p. c.; April 1, 1909, and thereafter, 2½ 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; which was expected to be completed during 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. 668, 1375.

INDIANAPOLIS & WESTERN TRACTION.—See V. 80 p. 1912; V. 83, p 5 2

IONE, CAL.

IONE & EASTERN R R. CO.

ORGANIZATION—Incorporated in California on April 12, 1904. On Sept. 11, 1905, stock authorized was increased from $1,000,000 to $2,000 000

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2 000 000 ($100)	.....	.....	$1,000,000	.....
1st mortg'e, $500,000, gold ($1,000) c*r	1904	5 g., J-J	360,000	July 1, '31

Int at Union Tr Co., San Fran., Trustee.

Bonds—A *sinking fund* of 3 p c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson with a branch of 5 miles to Amador City. Standard gauge, 80 lb. T rail Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS—Pres., Charles Erickson; Vice Prest., F. J. Sollinsky; Sec., J. A. McPherson, San Fran; Treas., R. F. Crist, San Fran.; Gen. Mgr., D. McCall, Ione.—V. 81 p. 26.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$400,000	.....
First mortgage, $200,000 ($1,000)	1900	5 g. A-O	142,000	Oct 1, 1930

Int. at Milwaukee Trust Co., Trustee.

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $325,000, pr. $100	.....	.....	$325,000	1905 6,5 %
1st mortgage, $175,000	1892	6 J - J	175,000	July 1, 1922
	Int. payable at Farm. L.& T. Co., N. Y. City.			
2d mortgage, $75,000	1894	6 J - J	75,000	July 1, 1922
Cayuga L. Elec. 1st M., gu.	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; 1898-99 to 1902-3, none; in 1903, Sept., 2½ p. c.; in 1904, Sept., 3 p. c.; in 905, 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., $8,49 .

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. F. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca V. 82, 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 C. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, Detroit, and W. A. Boland 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.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st M., $1 000,000, gold ($100, $500 & $1,000) c*	1904	5 g M.-N.	691 000	May 1, 1934

Int at Guardian Trust Co., N. Y. trustee.

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; $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.

JACKSON ELECTRICRY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)	.....	...	$250 000	.....
1st mortg'ge, $250,000 ($1,000), gold	1899	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee

Sinking fund of $1,500 per annum, but bonds cannot be called

ROAD—Operates 6½ miles of track Extensions of about six miles now under construction; also erection of a new power house. These are now nearing completion.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION In orporated in Tennessee in July, 1906, and is successor to the Jackson Suburban Street Railroad Co. Franchise expires in 1937 Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $600,000	.....	.....	$500,000	.....
1st mtge., $ 00,000	1906	5 g	30 0 0	1936

Columbia Fin. & Tr Co., Louisville, Trustee.

ROAD Operates 3½ miles of track which is being rebuilt, and is building 7½ miles additional including an extension to Bemis. 60-lb. rail. Is building a modern power plant

OFFICERS Pres't, Harry Weissinger; Vice-Pres't and Gen. Mgr., S. S Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

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 19 0 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	Aug., '06, 3%
Pref. 6% non. cum. $200,000 ($100)	.....	6 F-A.	200,000	Aug., '06, 3%
1st Mortgage $1,250,000 gold ($1,000) c*	1902	5 g. M-N	798,000	May 1, 1927

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, 19 7, 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 905, 6 p. c. In Feb., 1906 3 p. c; Aug., 3 p. c. First div. on common stock (2 p. c.) was paid Feb. 1, 19 5; Aug., 1, 1905 (V. 81, p. 211), 3 p. c. In 1906, Feb. 3 p. c.; Aug., 3 p. c

EARNINGS—For the 12 months ending Dec 31, 1905, gross, $305,639; net, $124,774; fixed charges, $37,856; surplus, $86,918

ROAD—Operates 22 25 miles of track and 55 cars. Rails, 40 to 70 lbs

OFFICERS—Pres., Geo J Baldwin; Vice-Pres., H. G Bradlee; Treas., A Stuart Pratt; Sec., Henry R Hayes; Ass't Treas., C. H Byrne; Gen. Managers and Transfer Agts., Stone & Webster, Boston. V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982

STOCK & BONDS	Date.	Interest.	Outstanding	Maturity.
Stock ($250,000) par $50	.....	.....	$100,000	.....
1st M., $300,000 gold, c* $1 000	1893	6 g J J	300 000	Jan. 2, 1923

Interest payable at Morton Trust Co., Trus.

Bills payable June 30, 1905	$256,288	....	....
Open accounts June 30, 1905	345,654	.....	

ROAD—Owns 24·49 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.

CHAUTAUQUA TRACTION CO. A trolley road.

ORGANIZATION Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, $600,000 gold ($1,000) c	1904	5 g. A O	500 000	1934

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, 1906, gross, $70,750; net, $31,593; fixed charges, $10,356 surplus, $21,237

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville there connecting with the Pennsylvania RR. Standard gauge 80-lb. T rail. An extension of 8½ 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., W H 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.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882. Franchise expires in 1981.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50	....	Q-M	$2,000 000	See text.
1st mortgage, $250,000 ($1,000) gold c*	1890	6 g. M-S	229,000	Mar., 1, 1910

Int. at Fidelity Trust Co., Phila., Trustee.

Con. mtg., $800,000, gold ($1,000), can be called any interest day c*	1899	4 g. J-D	399,000	Dec. 1, 1929
New mortg'ge, $2,000,000 ($1,000) gold c*	1901	4 g. J-D	1,302,000	Dec. 1, 1931

Int. at Johnstown Trust Co., Trustee.

Bonds Of the new mtge. of 190 , $628,000 is reserved to retire underlying liens and $60,000 to provide for the floating debt and $10,000 for extensions. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p c; in 1899, 8 p c.; in 1900 (on new stock) 4 p. c.; in 1902 none; in 903, 2 p. c.; in 1904, 2 p c In 905, 2 p. c. In 1906, March 31, ¾ p c; June 0, ¾ p. c.; Sept. 30, ¾ 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.

STOCK & BONDS—	Date.	Interest	Outstand'g	Maturity.
Stock, $400,000 ($100)	....	....	$400,000	.....
1st mortgage, $400,000 gold ($1 000) c*r	1903	5 g F A	400,000	Aug. 1, 1938

Int at Amer. Tr & Sav Bk., Chicago, Trust.

Bonds Are subject to call any interest date after 10 years at 105 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 Has similar contracts for terminals at Aurora 60-lb T rail standard gauge.

OFFICERS—Pres., F. E Fisher; Vice Pres. and Mgr., H A. Fisher; Secretary, F. E. Stoddard; Treas., L. D. Fisher.—V. 82, p. 334.

KANSAS CITY, MO

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION Incorporated in 1903 in New Jersey, and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Owns entire stock of the Kansas City & Westport Belt Ry., which on June 16, 1906, absorbed 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, were revised and confirmed in July, 1902, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000	.....	.....	$9,635,580	.....
Pref. 5%, n.c., $12,500,000		5 Q-M	9,521,800	Sept., '06, 1¼%
1st lien refund. M., $20,000,000, gold. c&r	1903	5 g. M-N 15	7,325,000	May 15, 1913
	New York Trust Co., New York Trustee. Int. at Co.'s agency in Kansas City or N. Y.			
Notes, $3,000,000 ($5,000).	1904	5 g. J-D	3,000,000	Dec. 15, 1907

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J	$506,000	July 1, 1916
	Int. at Central Trust Co., N. Y., Trustee			
Met. St. Ry gen. mort. ($1,000,000), gold	1889	5 g M-S	1,000,000	Sept. 1, 1909
	Int. at New Eng. Trust Co., Boston, Trust.			
K. C. Cable 1st M., ext. in gold, 1897, guar p & i., ext in 1901; red at 102½	1887	5g. A-O	1,050,000	Apr. 1, 1911
	Int is payable in N. Y. by Blair, & Co and in Boston by New Eng. Tr. Co., Trustee			
Summit Street M., old 6s ext. in 1897 and again in 1901 ...	1887	5 A-O	300,000	Apr. 1, 1911
	Redeemable at 102½ at any time.			
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5 g. J-J 10	1,200,000	July 10, 1908
	Central Trust Co., N Y, Trustee.			
Metroplitan St. Ry. con. mortgage, $8,500,000, gold .....c*	1895	5g. M-N	4,344,000	May 1, 1910
	Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N	2,000,000	May 1, 1914
	Int. at Colonial Trust Co, N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.			
Park Connec. Ry., p. & i. guaranteed.....	1898	6	30,000	Feb. 1, 1908
	U. S. & Mexican Tr. Co., Kans City, Trust.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J	250,000	July 1, 1911
	Int. at Colonial Trust Co., N.Y., Trustee. Wm. Huttig of Kansas City is also Trustee No s.f., but may be called at par any int. date.			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p & i. c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g ($1,000) guar p & i.	1892	4 g J-J	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan C. & Westp. 1st M., $500,000, gold, guar ($1,000	1906	5 g J-J	500,000	July 1, 1926
	Interest at N. Y. Trust Co., N Y. Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $10,800,000 are reserved for underlying liens and $1,875,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of $2,000,000 of the company's bonds and $2,500,000 of its preferred stock. They are subject to call on and after Dec. 1, 1905, at par and interest.

Of the Metropolitan consolidated mortgage for $8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int by end by the Metropolitan St Ry The bonds of the K. C. & Westport Ry. are guar. prin and int. by the Kansas City Ry. & Light Co., and are subject to call on any int. date at 105 and int on 90 days notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895 and since then 4 per cent. For form of guaranty see V. 73, p 1160

Dividends.—First dividend, 1¼ per cent on preferred stock, was paid on June 1, 1904, and 1¼ p. c. quarterly since then to and including Sept., 1906.

REPORT—For year ending May 31, 1906 See report in V. 83, p 319.

	Railway.	Light.	Total.
Gross earnings	$4,454,276	$702,744	$5,157,020
Operating expenses	2,329,684	266,855	2,596,539
Net earnings	$2,124,602	$435,889	$2,560,491
Other income	5,810	...	5,810
Interest and taxes	1,513,606	130,918	1,644,524
Surplus	$616,806	$304,971	$921,777

Out of the surplus for the year ($921,777), $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, 88,296,480; transfer passengers carried, 37,830,545; total, 126,107,025.

ROAD Comprises 233·82 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. 81, p. 555, 1723; V. 82, p 1496; V. 83, p. 272, 319.

KANSAS CITY-WESTERN RAILWAY. (See map on page 52.)

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.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $2,000,000, par $100	.....	..	$2,000,000	.....
Bonds, $5,000,000 first Refunding (coup $1,000, r., $1,000 $5,000 $10,000)	1905	5g. M-S	1,455,000	Sept 1, 1925
	Interest at Fisk & Robinson, New York. 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.

Earnings.	Gross.	Op. ex. & tax.	Net income.	Fixed chg'es	Surplus.
Quar. end. June 30, 1906	$79,779	$45,717	$34,062	$18,750	$15,312
12 m s. " " "	282,290	153,481	128,809	74,028	54,781

From surplus for fiscal year, $30,972 was set aside as a renewal reserve fund.

ROAD.—Owns and operates 39·33 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. 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.

On Apr 20 1905, the road was sold under foreclosure for $200,000 to the bondholders. V. 80, p 1730 New company has been organized charter being dated May 24, 1905, but as considerable litigation is pending, new securities have not yet been issued

ROAD—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ in. 60 and 70 lb. T and girder rail.

OFFICERS—Pres, Geo Kessler Phila; Vice-Pres., Clarence L. Harper; Sec. & Treas., Philip E. Guckes.—V. 80, p. 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

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100.	.....	.....	$150,000	.....
1st mtge. $200,000 gold ($1,000) c*	1903	5g. M N	150,000	May 1, 1923
	Int at Northern Tr. Co., Chicago, Trustee.			

Bonds.—Are subject to call after May 1, 1908, at 105 and interest. See V. 78, p 2012.

EARNINGS.—For twelve months ending July 1, 1906, gross, $51,660; net after taxes, $30,110.

ROAD—Operates 4·1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; Vice-Pres., G. A. Ramsay; Sec'y, P. G. Beach; Treas., A. A. Davison.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	...	.....	$400,000	.....
1st mtge., $250,000 ($500), gold.	1900	5 g. J.-J.	240,000	See text.
	Int. at Royal Trust Co., Chicago, Trustee.			

Bonds.—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 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 Ma 10, 1901.

OFFICERS.—Pres. and Man. A. D. Ayres; Sec. & Treas., Geo. E. C. Johnson—V. 71, p. 182; V. 83 p 687.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $1,000,000	...	.....	$1,000,000	.....
1st mtge., $750,000, gold ($500 & $1,000)	1901	5 g M-N	750,000	Nov. 1, 1931.
	Int at Colonial Trust Co., Phila., Trustee.			
Gen mtg, $1,500,000 gold ($1,000) ....c*	1904	5 g J-D	415,000	Dec 1, 1954
	Int at Fidelity Trust Co., Newark, Trustee.			

Bonds. Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s The new bonds are subject to call at any time after Dec 1, 1914, at 105 and int.

ROAD—Owns and operates 7 miles of road from Keyport through Matawan to 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. Jas. 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. In June 1906, was acquired by Stone & Webster of Boston, and re-capitalized as below. It is proposed to extend and improve the system. V. 82, p. 1416.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	.....	.....	$500,000	.....
Pref $230,000, 6% n. c.	.....	.....	230,000	.....
1st mtge., $1,000,000 gold	1906	5 g.	450,000	1956

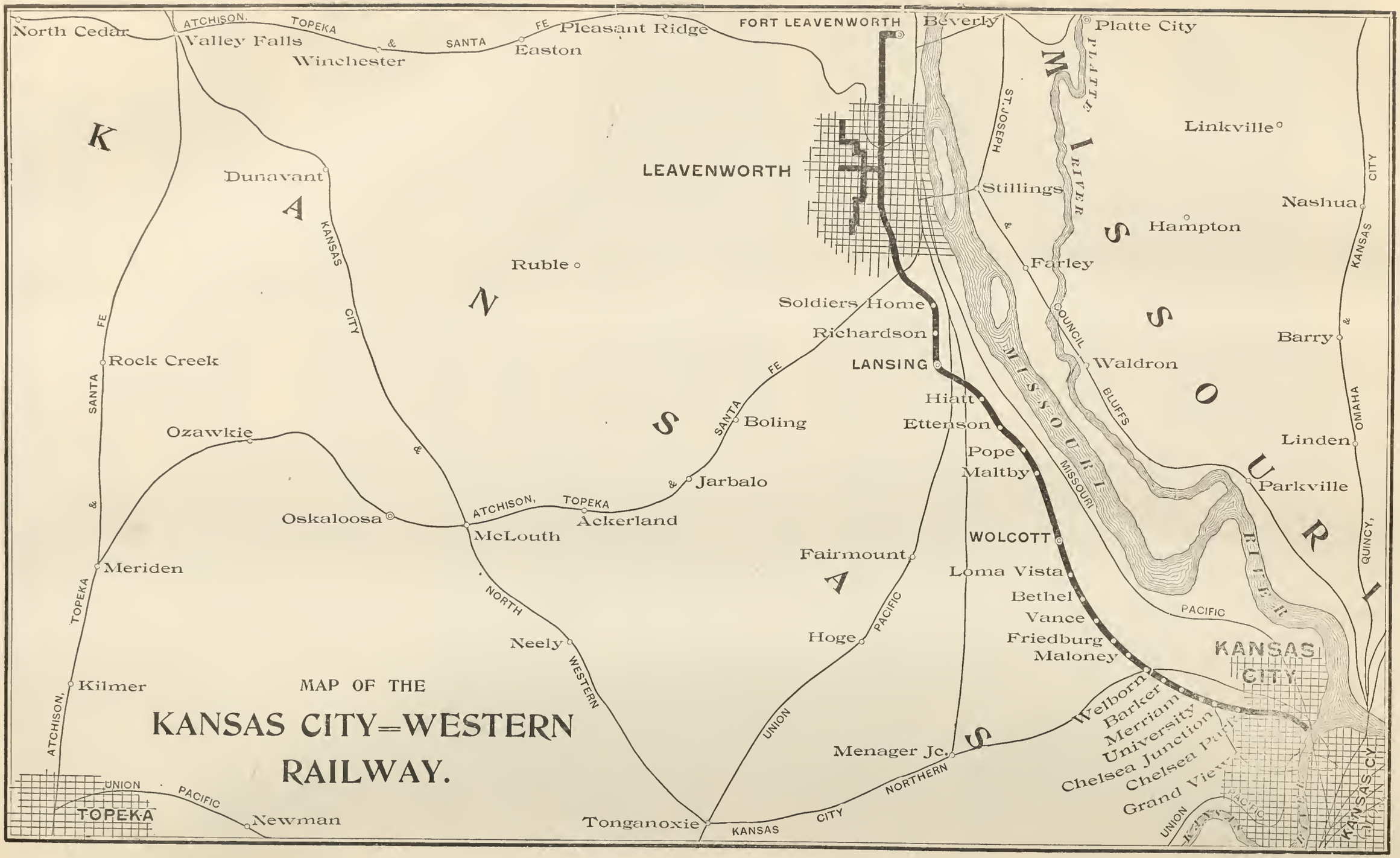
EARNINGS—For calendar year 1905, gross, $110,882; net, after taxes, $34,075.

ROAD—Operates 7 miles of track: 60 and 65-lb steel rails; 8 cars. Supplies about 16,000 16 c. p. lamps and 150 h p motors; also 200 lamps under city contract.—V. 78, p. 2334; V. 82, p. 1496.

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.


MAP OF THE
KANSAS CITY=WESTERN
RAILWAY.
North Cedar
Valley Falls
Winchester
Easton
Pleasant Ridge
FORT LEAVENWORTH
Beverly
Platte City
Linkville
LEAVENWORTH
Stillings
Farley
Hampton
Nashua
Dunavant
Ruble
Soldiers Home
Richardson
LANSING
Waldron
Barry
Rock Creek
Hiatt
Ettenson
Boling
Ozawkie
Pope
Maltby
Linden
Jarbalo
Parkville
Oskaloosa
McLouth
Ackerland
WOLCOTT
Fairmount
Loma Vista
Meriden
Bethel
Vance
Friedburg
Maloney
Hoge
Neely
KANSAS CITY
Kilmer
Welborn
Barker
Merriam
University
Chelsea Junction
Chelsea Park
Grand View
Menager Jc.
TOPEKA
Newman
Tonganoxie
ATCHISON, TOPEKA & SANTA FE
KANSAS CITY & SANTA FE
ST. JOSEPH & COUNCIL BLUFFS
KANSAS CITY & OMAHA
KANSAS CITY, QUINCY, & OMAHA
ATCHISON, TOPEKA & SANTA FE
NORTH WESTERN
UNION PACIFIC
KANSAS CITY NORTHERN
MISSOURI RIVER
PLATTE RIVER
KANSAS
MISSOURI

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000	.....	.....	200,000	1905-6, 4%.
1st Con. M. $700,000 ($1,000) g.....c*	1901	5g. J-J	534,000	Jan. 1, 1952
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Kingston City RR.—				
1st M., $500 each.....	1879	7 J-J	15,000	June 12, 1909
Cons., $150,000, ($1,000) Not sub. to call bef'e mat.	1893	5 M-S	135,000	March 1, 1923
	Interest at Farmers' Loan & Trust Co., N. Y			
Debentures $10,000.....	1890	5 J D	10,000	June 1, 1910
Bond and mortgage.....	....	5 quar.	6,000	On demand.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

REPORT—For year ending June 30, 1906: Gross, $131,143; net, $56,397; interest and taxes, $39,600; divs., $8,000; surplus, $8,797

OFFICERS—Prest, Charles M. Preston, 27 William St., N. Y. City; V-Prest's, C. G. Reel, 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 Kittaning & Leechburg Ry., the Kittanning & Ford City St. Ry., the West Kittanning St. Ry. and the Kittanning & Mosgrove St. Ry. Franchise is for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $500,000, $50...	....	.....	$500,000	.....
1st mort. $750,000 gold, ($1,000) ...c	1904	5 g. J-J	27,500	1934
	Int. at Union Trust Co., Pittsb, Trustee.			
Loans payable June 30, 1906	.....	.....	$149,089	.....

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 Kittaning & Leechburg *Railway* for fiscal year ending June 30, 1906, gross, $57,155; net, $32,328

ROAD—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction. An extension of 16 miles to Leechburg is proposed.

OFFICERS—Prest. 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100..	.....	.....	$1,491,900	.....
Pref., 6% cum., $500,000, $100	.....	6 J-J	500,000	July'06, 3%
Consol. mort., $3,000,000, gold ($1,000) c*	1905	5 g. M S	1,150,000	Sep. 1, 1945
	Standard Trust Co., New York, Trustee			
K. Tr'n 1st M. of '98, $850,000 gold, tax free ($1,000)...	1898	5g. A&O	850,000	Apr. 1, '38
	Int. at Balt. Tr. & Gu. Co., Balt., Trus.			

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 107½ and int. The Knoxville Tract. 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:

Year.	Gross.	Net, after Taxes.	Fixed Charges.	Surplus.
1905.....	$394,036	$144,745	$79,228	$65,517
1904.....	329,442	135,969	60,500	75,469

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. Mitchel.—V. 81, p. 1044, 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38.

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., 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	....	....	$1,000,000	....
1st mortge., $1,000,000, gold ($500 & $1,000 c&r	1903	5 g. J.-J.	750,000	July 1, 1933
	Int at Security Trust Co., Ind., Trustee.			
Kokomo Ry. & L't 1st M., $350,000, g. ($1,000). c&r	1903	5 g. J.-J.	250,000	Jan. 1, 1933
	Int. at Security Trust Co., Ind., Trustee.			

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining $100,000 under this latter mtge has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105 and are guaranteed, p. and i., by Kokomo Marion & West.

EARNINGS—For calendar year 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.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Common, $100,000 (par $50)	.....	.....	$100,000	.....
Pref. 6% cum., $40,000.....	.....	.....	40,000	.....
1st mortgage, $91,000.....	1899	5 M-N	90,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			
2nd mtge., $40,000.....	1904	5	40,000	May 1, 1919

Dividends—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

ROAD—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS—For years ending June 30:

	1906.	1905.		1906.	1905.
Gross.....	$30,493	$26,663	Interest.....	$9,414	$8,091
Net.....	9,559	4,075	Bal. for year.....	145	def.2,016

OFFICERS—Pres., H. L. Pierce, Savannah, Ga.; Treas, Edmund Little; Sec'y, Geo. P. Munsey; Auditor, D. O'Shea.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($242,000), par $100.....	.....	See below.	$242,000 f. p.	In 1905, 8 p. c.
1st mort., $175,000, gold, $1,000.....	1893	6g. J-J	136,000	Jan. 1, 1918
	Subject to call Jan. 1, 1903.			

Interest at Northern Trust Co., Chicago, Ill. Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.; 1905, 8 p. c.

EARNINGS—For calendar year 1905, gross, $105,853; net, after taxes, $30,792 In 1904, gross, 97 570; net, after takes, $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 pref.,) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901. Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
do pf. ($50) 5% cu. 1,000,000	.....	.....	$1,000,000	Aug'06, 2½%
Mort., $1,000,000 g., $500, $1,000.....c*	1901	5 g. J-J	1,000,000	July 1, 1951
	Interest at Lancaster Tr. Co., trustee.			
Securities of lines controlled.				
Conestoga Tract, 1st mort....	1900	4 J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c* ($100 and $500)	1890	5g. A-O	160,000	Apr. 1, 1920
	Metropolitan Trust Co., N. Y, Trustee.			
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 ..c*	1891	5 M-N	225,000	May 1, 1921
	Metropolitan Trust Co., N. Y., Trustee.			
Lancaster & Columbia stock...	...	..	37,500	20% annually
1st mortgage.....	1893	5 A-O	225,000	Apr. 1, 1923
Col. El. L't H. & P. M.....	1905	5	125,000	May 1, 1935
Edison Elect. Illum. Co. mort.		5	49,700	July 1, 1922
Do do mort.		5	250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	70,500	Dec. 1, 1911
Do do mort.		5	229,500	Jan. 1, 1925
Do do mort. 1906		5	100,000	Jan. 1, 1936

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., 4½ p. c. In 1906, March, 4 p. c.; Aug. 2½ p. c

REPORT—Receipts for fiscal year ending June 30, 1906, were: Gross income, $235,495; net after general expenses, $224,794; interest and taxes, $56,300; surplus, $168,494.

ROAD—In Oct, 1906, the Conestoga Traction Co. (the operating company) leased 143·10 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., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ 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—Operates 17 miles of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1, 1906, to Conestoga Traction Co. at 6 p. c. on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on July 6, 1905, as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	.....	.....	$250,000	.....
1st mortg'e, $250,000 ($1,000), gold c	1905	5g. J-J	250,000	July 15, '35
	Int. at E. P. Wilbur Tr. Co, South Bethlehem, Pa, Trustee.			

Bonds are subject to call before 1908 at 102½; thereafter at 105.

EARNINGS—For year ending June 30, 1906, Gross, $37,6 9.

ROAD—Operates 13 miles of track from Lansdale to Norristown; gauge, 5 ft. 2½ in. 70 and 8 lb T rail.

OFFICERS—Pres., 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $4,000 0 0, $100,	....	.....	$4, 00,000	....
Pref., $1,000,000 6% cum., $100.	...	.....	1,000 000	....
1st mtge., $ .500 000, gold ($1,000), c & r	1906	5 g M-N Int. at Knickerbocker Tr. Co., N Y., Trustee.	1,600 000	May 1, 1956
Mich. Trac. 1st mort. $700. 00, ($1 000) g c*	1901	5 g. J-J Interest at N. Y. Trust Co., Trustee.	700,000	Jan. 1, 192.
Mich Tr Ext 1st M., $500,000 ($1,000) g.c.	1903	5 g J.-D, Int. at Knickerbocker Tr. Co., N. Y., Trustee.	500,000	Dec. 1, 1923
Jack & B. C. 1st mort., $1,200,000 ($1,000). gold c*	1903	5 g. J-J Int. at Cit. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.	1,200 000	Jan. 1, 1925
Lan & Jack. 1st mort., $1,000,0 0 0 ($1,000) g. *	1905	5 g M N Int. at Knickerbocker Tr. Co, N. Y., Trustee	300,000	May 1, 1930

Bonds—Of the $7,500,000 new bonds, $7,400,000 are reserved for prior liens, $1,0 0,000 to retire the Lansing & Jackson Ry bonds when road is completed and earnings are 1 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. 1 57.

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, 37 miles, from Lansing to Jackson, which is expected to be completed in 1907.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $638,3 0; par, $100....	.....	.....	$633,300	.....
1st mort., $1,000,000, gold....	1898	5g.M-S	845,000	Mar.1,1918
Underlying securities—				
Bath Street Ry—				
1st mort., $300,000, gold... $1,000..... .....c*	1893 Subject to call after July 1, 1898.	5g. J-J	70,000	July 1, 1913
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; Vice-Pres., Frank Stillman Jr. Scranton, Pa.; Treas., D. S. Hahn, Lewiston. Gen. Office, Lewiston, Me.—V. 66, p. 1001; V. 67, p. 481, 634. V. 82, p. 509.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

ORGANIZATION—Incorporated in Pennsylvania on March 24, 1 92.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000. $50..	.. ...	....	$150 000	190 6. 5%
1st M, gold ($500 and $1,000)$ 50,000.c&r	1899 Int. at Union Trust Co., Phila., Trustee.	5 g J-J	150,000	June 1, 1919
2d M., gold ($500 and $1,000)$125,000.c&r	1902 Int at Commonw'lth Tr Co. Harrisburg, Trus	5 g. M-N	125,000	May 1, 1917

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

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

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net	Fixed charges.	Dividends.	Surplus.
1906	$116,172	$58,061	$15,375	$7,500	$ 5,186
1905	78,193	41, 57	15.254	7,5 0	18,403
1904	72,860	29,424	11,598	7,500	10,326

ROAD—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70 lb T and 70 lb girder rail.

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

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1905, and acquired $799,925 of the $800,000 stock of the Lexington Ry Co., the entire stock (*225,000) and bonds ($88,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire $125 000 common stock of the Central Kentucky Traction Co., and the entire 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2, 00,000 ($ 0) ...	.....	... .	$2,000,000	
Coll. Tr. Mtge., $6,000,000 gold ($1,000) .. c	1906 Int. at Guar. Tr. & S D Co, Phila., Trus.	5g. F-A	1,511,000	Feb. 1, 1956
Passenger & Belt, 1st M., $200,000, ($1,000)	1891 Int. at Amer Tr. & Sav. Bk, Chicago, trus.	6g. A-O	123,000	*See text*
Lex Ry. New M., $1,500,000 g. ($1,000) ..... c*	1899 Continental Trust Co, Baltimore, trustee	5g. J-D	1,312,000	June 1, 1949
Bl. Grass 1st M., $700,0 0, g. ($500 and $1,000)..c&r	19 4 Int at Cleveland Trust Co, Cleve., trustee.	5g.M. S	415,000	Mar. 1 1934
Geo. & Lex. 1st mtge., $250,000, gold ($1 0, $500 and $1,000). c&r	1901 Int. at Cincin Tr. Co., Trus., and at Standard Trust Co., N. Y.	5 g.M &N.15	200,000	Nov.15,1921
Cent. Ke . 1st M, $100, 000. gold ($1,0 0)	1905 Int at Sec. Tr & S. V Co, Lexington, Trus.	5g J-D	10 ,000	Dec 1, 1925

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 Company and remainder are reserved for betterments and acquisitions. A *sinking fund* of ½ p 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 The Pass. & Belt Ry. bonds mature $15,000 annually, beginning April 1, 190 .

EARNINGS.—For year ending O t 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 Lewis 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2 000,000	.....	.....	$2,000,000	.....
Pref., $1 00,000 5% n. c	...	.....	1,000,000	.....
1st mortgage, $1,500,000, gold. .. .. Fidelity Trust Co., Phila., Trustee.	1905	5 g. J-J	1,500,000	July 1, '30

Bonds- No s. f. and bonds are not subject to call

ROAD—Has under construction a line from Lima to Toledo, which is completed and in operation to Leipsic, 25 miles. Also leases the Lima Elec Ry & Lt., 12 miles.

OFFICERS—Pres., W. Kesley Schoepf; Vice Pres's., D. G. Edwards and Norman McD. Crawford; Sec & Treas., F. A. Deverell, Asst Sec. & Treas., W. A. Draper; Auditor, M. W. Glover, 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 $85 ,000 to $1,250,000. V. 81, p. 1100.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000 (par $100)	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500).....c*	1896 Int at Dime Sav. & Bkg Co., Cleveland, trustee; also at Fourth Nat Bk., N. Y.	5 g. J-D	180,000	Dec. 1, 1916
Lima Elect. Lt. & Pow. g 1st M., $85,000 ($1,000)c*	1900 Int. at Cleve. Trust Co., Cleve., Trustee.	5 g. J-D	60,000	June 1, 1917
L. Elect. Ry. & Lt. gold c* 1st con. M. $500,000($500)	1900 Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.	5 g. J-J	260,000	July 1, 1916
2nd Consol. Mtge., $$850,000 g. ($1,000)c*	1902 Int. at Fidelity Trust Co., Buffalo, Trus.	5 g. A-O	350,000	April 1, 1925

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 Gen. Man., Jos. B. Mayer, Buffalo; Vice-President, J. B. Foraker Jr., Cincinnati; Secretary, S. C. Cooper, Cincinnati; Treasurer, F. H. MacMorris, Phila.—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. In Aug, 1906, issued $400 000 new pref. stock in exchange for the $400,000 pref. stock of that company. V. 83 p. 97, 157, 381.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $3 00 ,000($100)	....	.....	$3,00 ,000	.....
Pref., 6%, cum., $400,000	.	.....	400 000	.....
1st M. $3,00 ,000 gold ($1,000) $26,500 per M..... .....*c	1901 Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.	5 g. M-N	2,453,000	Nov. 1, 1921
L. F. & T. 1st mtg. $600,000, gold ($1,000 c) ...	1905 Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York	5g. J-J	400,000	July 1, 1925

Bonds—The West Ohio bonds have no sinking fund and bonds are not subject to call See V 76, p 160 for agreement among bondholders. The Lima Fin. & Tol bonds have a *sinking fund* of $10 000 per ann beginning in 19 9 . Are subject to call at 105. V. 80, p 2 44.

ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 miles of main line; also, sidings, 10 miles. Last section completed Dec 1, 1903. Also Lima to Findlay 3 9 miles, thus completing a through line to Toledo. Total of all mileage, about 120 miles. 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 gr, F D Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V 82, p. 162; V. 83, p. 97, 157, 381.

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	Oct. 15, '06, 3%
Preferred cumulative..	.....	5 J-J	700,000	July 6, '06, 2½
1st mort. gold, $1,000; $250,000 auth ...c*	1899 Interest at N. Y. Trust Co, Trustee.	5 g. J J	1 0,000	Jan. 1, 1920

Dividends—On pref. commenced July 15, 1901, 2½ p. c In 1902 5 p. c and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c accumulated dividends In 1904. 5 p. c. In 1905, 5 p. c In 1906, 5 p. c.; On com. stock, in 1903, 5 p. c In 19 4, 5 p. c. In 1905, 5 p c. In 1906, April, 3 p c. (V 82, p. 751).; Oct., 3 p c.

EARNINGS—Calendar year:	1905.	1904.	1903.
Gross earnings.....	$316,922	$272 314	$251,810
Int., operating exp. and reconstruc.	238,000	19 ,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, 901, for 50 years. V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by American Cities Railway & Light Co., which in turn is 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	Ju 30,'06,2%
Pref. 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 Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.	1,743,000	April 1, 1933

Bonds. $ 57,000 reserved for future improvements. Are subject to call after five years at 107½. All prior liens have been retired.

Dividends—In 1904 on pref., 6 p. c. In 1905, 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.....	$496,759	$234,890	$107,658	$127 23
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., D. A Hegarty; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 143; V. 83 p. 38

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	July, '06, 3%
1st Mtge., $750,000 gold ($1,000) . ..... c*	1896	5 g. M-S Toronto General Trusts Co., Trustee	500,000.	Mch. 8, 1925

Bonds—The remaining $250,000 can only be issued for 66⅔ per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed $20,000 per mile of single track. V. 8, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

REPORT—

Years end. Dec. 31.	Gross.	Net.	Charges.	Surplus.
1905	$194,026	$52,458	$25,045	$27,413
1904	180,018	57,344	29,156	28,188

ROAD—Operates 33 25 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail. 40 cars; 9 trailers.

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 194 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 Int. at Knickerbocker Tr. Co., N. Y., trustee	800,000	May 1, 1945
Gen. mort., $1,000,000, gold ($1,000) c	1906	5 g J-J Interest at Central Trust Co., N. Y., Trustee	870,000	July 1, 1945
Seashore El. Ry stock	.....	.....	200,000	....
Seashore Electric Ry. 1st M., $200,000.....	1892	6 g. J-J Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.	200,000	1917
Seacoast Trac. Co. stock	....	.....	100,000	....
Seacoast Trac. 1st M., $100,000 ($1 000), g.	1904	5 g. J-J Int. at Federal Trust Co. Newark, Trustee.	100 000	1945
Asbury Pk. & S. G. stock		All owned by Atlantic Coast Electric Ry.		
As. P. & S. G. 1st mort. $50 000, gold, can be canceled at 105 .. c	1898	5 g. M-S Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.	50,000	1918
Atl. Coast Elec. Light 1st M., $500 000 g Subject to call at 105 in 1901		5 J-D Int at Federal Trust Co., Newark, N.J. Morton Trust Co., N. Y., Trustee.	241,000	June 1, 1945
"Other debts" (Dec. 31, 1905)	..		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 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 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.. Vice-Pres., H. H. Rogers; Treas., H H. Rogers Jr.; Sec., —— ——; Auditor, G. E. Cade; 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 ½ 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 .....c*	1901	4 g. J-J Int. at Hamilton Tr Co., B'klyn, trustee	325,000	Apr. 1, 1951
Other debts Dec 31, 1905 .		.....	43,003	

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS For calendar year 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.	Outst'nd'g.	Maturity.
Stock.	.....	All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1906	4½ 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. Haff, 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. It is to be merged into the N. Y. & Long Island Trac. Co., which see below.

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).....c*	1895	5 g. J-D Int. at Hamilton Trust, Brooklyn, Trustee.	600,000	June 1, 1925
Loans June 30, 1905	.....	.. .	141,144	.. ..

EARNINGS.—For year ending June 30, 1906, gross, $184,808; net, $55,676; charges, $37,962; surplus, $17,714.

ROAD.—Comprises 22·20 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. V. 83 p 818.

(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. In Oct., 1906, the R.R Commissioners authorized $6 0,000 new stock to be issued for the stock of the Long Island Elec Ry. See V. 83, p. 818.

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, 00 ($50) ...	.....	.....	$750,000	.....
Pref. 5% cum., $250,000 ($50).	.....	.....	250,000	.. ..
1st mtge. $1,000,000, gold ($1,000), c. & r..	1902	4½ g. M.-N. Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.	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, 1906, gross, $205,748; net, $104,302; fixed charges, $52,903; surplus, $51,399.

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 8 other cars.

OFFICERS—President, Arthur Turnbull, 38 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; V. 83, p. 818.

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 Sept., 1905, the Railroad Commissioners granted permission to make a new mortgage for $10,000 000 to provide for refunding, etc V. 82 p. 1439; V. 83, p. 752.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,235,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J-D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J-D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, $1,500,000 ($1,000).c*	1892	6g. J-J Int. at Morton Trust Co., trustee, N. Y. City.	1,500,000	July 1, 1922
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O Mercantile Trust Co, New York, Trustee. Int. at office of company, New York.	1,300,000	Oct. 1, 1946

Loans payable July 1, 1906, $230,000

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, 00,000; 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.

REPORT for fiscal years ending June 30:

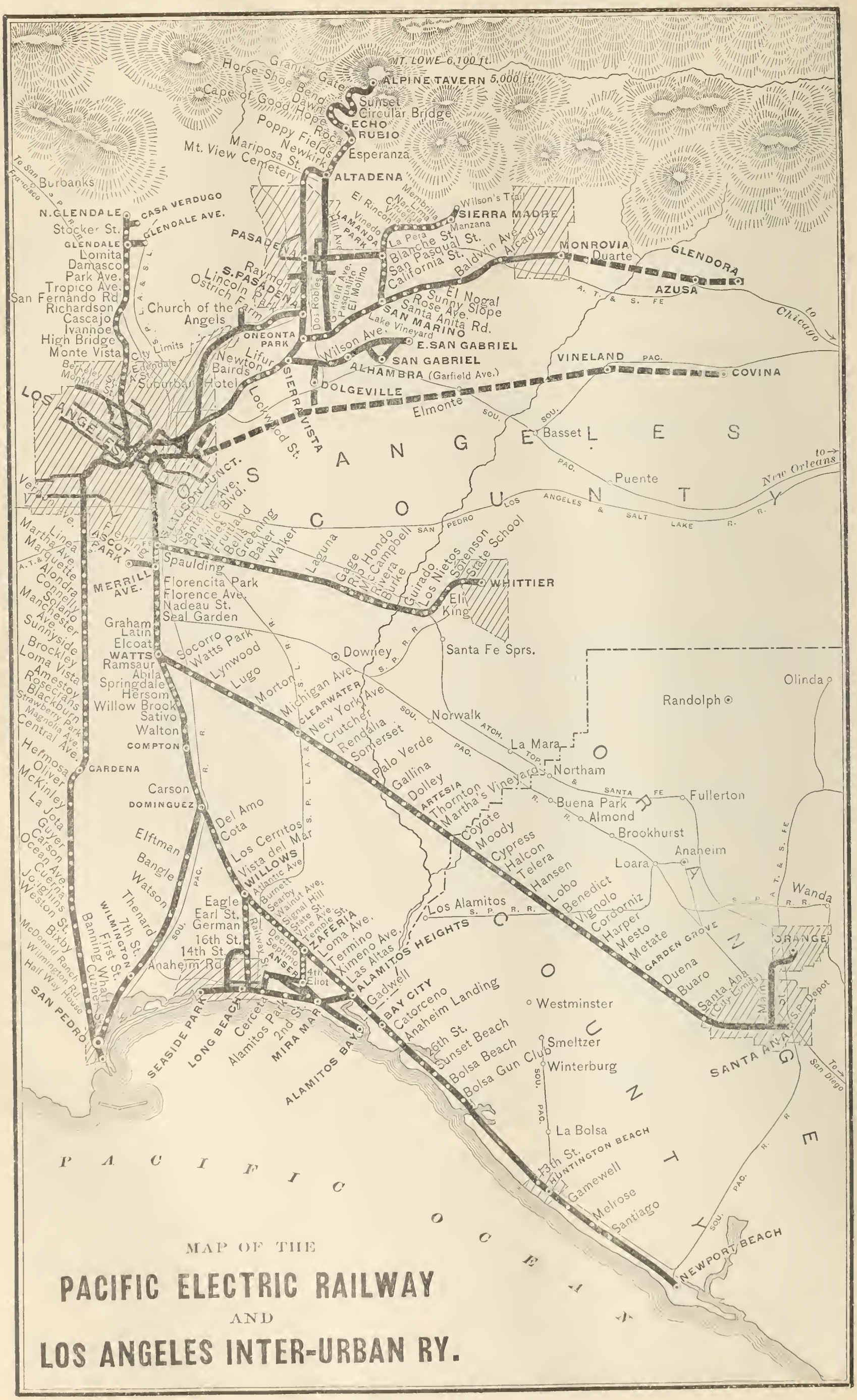
	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1905-6	$839,732	$275,386	$12,461	$203,987	$83,860
1904-5	735 693	290,517	10,041	201 576	98,981

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N Y. Sec'y and Treas., D. W. McWilliams; Vice-Pres. and Gen. Manager, F. L Fuller, Long Island City.—V. 77, p 299, 350 V. 82, p. 1439; V. 83, p. 752.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—*See Map on page 56.*

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.



MAP OF THE

PACIFIC ELECTRIC RAILWAY

AND

LOS ANGELES INTER-URBAN RY.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles In Oct, 1903, the stockholders authorized an increase of stock from $10,000,000 to $20,000,000. V. 77, p. 1534.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $20,000,000 ($100).....	.....	.....	$20,000,000	.....
Consol. mortgage, $10,000,000, gold, ($1,000)..... c.	1902	5g. J.-J. Int. at Union Tr. Co., San Fran., Trus.	8,494,000	Jan.1,'42
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000).....c*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J. Int. at Ill. Tr. & Sav.Bk.,Chic.,Trustee, or at Chase Nat. Bank, New York.	1,000,000	Jan.1,'28
Pas. & Mt. L., mort., $500,000, gold ($1,000).....c*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D. Interest at Union Trust Co., San Francisco, Trustee.	500,000	June1,'30

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 197·13 miles of track, and the Los Ang. Inter., 251·73 miles; total, 448·86 miles.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman.—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—*See Map on page 56.*

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, the Santa Ana & Orange Motor Ry., and the San Gabriel Rapid Tr. Ry., have also been acquired. The Los Angeles Interurban Ry. is one of the Huntington roads and to Jan. 1, 1906, about $7,000,000 was spent on it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000, $100...	.....	.....	$10,000,000	.....
New M., $10,000,000, g. ($1,000). guar.....c&r	1903	5 g.A-O Int. at Union Trust Co., San Fran.,Trustee.	4,713,000	1943
Los Ang. Trac. 1st mort., $250,000, gold ($1,000)	1895	6 g. M-N St. Louis Union Tr. Co., St. Louis,Trustee.	250,000	May, 1915.
Los. Ang. Trac.1st con.M., gold,$250,000 ($1,000).	1898	5 g., J-D St. Louis-Union Tr. Co., St. Louis,Trustee.	250,000	Dec. 1, 1938
Interest of both above mortgages at Chase National Bank, N. Y.				
Cal. Pac. Ry. 1st M., gold ($1,000), guar.....c	1901	5 g. J-J Title Ins. & Trust Co., Los Angeles, Trust,	480,000	July 1, 1941

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p 76 A *sinking fund* is provided for the new $10 000,000 mortgage as follows: 1908 to 1912, inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30 000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD—Operates 251 73 miles of track.

OFFICERS—President, H. E. Huntington; Vice President W. F. Herrin; Sec., S. C. Baxter; Treas., I W Hellman; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY—*See Map on page 56.*

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O Int'st at Co's Office, San Francisco, Cal.	5,000,000	Oct. 1, 1938

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

ROAD—Comprises 175·4 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 $20,000 bonds out; also owns all of the stock of the Mentone Power Co.; which has $37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100) ...	.....	.....	$10,000,000	.....
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J Int. at Union Trust Co., San Fran., Trustee.	5,768,000	June 1, 1943

Bonds.—$377,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan.1,1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 15,000 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 road,

The Harriman interests are 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.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock,$15,000,000; par,$100	.....	.....	$15,000,000	.....
L. A. Pac. *RR.* 1st M., $1,000,000,g.($1,000).....	1898	5 J*ne*&D*ec* Int. at Broadway Bk. & Tr. Co., Los Ang. Tr.; Ill Tr. & Sav.Bk., Chic., or Chase Nat. B'k., New York.	100,000	1928
L. A. Pac. *RR.* 1st con. m. $1,500,000 g. ($1,000)	1901	5 A.&O. Broadway Bk. & Tr Co., Los. Ang, trustee. Int. at Crocker-Woolworth Nat. B'k., San. Fran.	1,400,000	Apr 1, 1931
L. A. Pac. *RR.* 1st & ref. mort., $5,000,000, gold ($1,000) .....c*	1903	5 g. M-S Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.	3,250,000	Sep. 1, 1943
L A. Pac. *Co.* gen. consol. m. $12,500,000 g. ($1,000) c*	1906	5g. J J Int. at Union Trust Co., San Fran., trustee, or at Farmer's & Mech. Nat'l Bk., Los Ang. or Chase Nat'l Bk., New York.	5,000,000	Jan. 2, 1946
Los An. Her. B. & Red. M. $500,000 g. ($1,000)....	1902	5g. M-N Int. at Crocker-Woolworth Nat. B'k., San Francisco.	150,000	1942

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 1¾ 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, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a *sinking fund*: 1911 to 1915, $10,000 per annum; 1916 to 1920, $15,000 per annum; 1921 to 1925, $40,000 annually; 1926 to 1930, $75,000 per annum; 1931 to 1944, $80,000 annually, and 1945 and 1946, $90,000 per annum. Of the $12,500,000 authorized, $5,000,000 are reserved for prior liens and $5,000,000 for other purposes.

EARNINGS—For calendar year 1905, gross, $1,154,519; net, $419,384.

ROAD—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers' Home and Inglewood, constituting 68·9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, 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; Auditor, G. L. Bugbee; Gen. Mgr., T. R. Gabel; Supt., R. P. Sherman.—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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $500,000, gold, ($1,000).....c*	1902	5 g. J-J15 Int. at Union Trust Co., San Fran., trustee.	500,000	Jan. 15, 1932

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1904.....	$258,487	$93,856	$36,511	$57,345

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity, The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each. 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 Oct., 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.	....	Q J	$11,880,000	Oct.,'06,1%
Pf.5% cum $2,500,000	....	A-O	2,500,000	Oct.'06,2½
Louisv. City Ry. M... do do M., gold	1884	6 g. J-J. Louisville Trust Co., Louisville, Ky., Trustee.	434,300	July 1, 1909
Central Pass. Ry. M.	1888	6 M.-N. Interest payable at First Nat. Bank, Louisville. Louisville Trust Co., Trustee.	175,000	Nov. 1, 1908
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g.J.-J. Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	5,390,000	July 1, 1930
Louisville Ry. 2d M., $2,000,000,g,$1,000	1900	4½ g. M-S Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.	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, 1¼ p. c., was paid Oct. 1, 1904, and 1¼ p. c. was again paid Apr. 1, 1905 On Oct. 1, 1905, 1¼ p. c. and ½ p.c. extra. In 1906, April, 2 p. c., Oct., 1 p. c.

ROAD—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville and So. Ind. Traction Co. The Louisv. & Interurban operates 35 miles of track in Jefferson County.

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. Humphrey; 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 morts. 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., $2,000,000	.....	.....	$2 000,000	.....
Pref. $400,000 5 p. c., n. c..	.....	.....	400,000	.....
1st mort.. $2 000 000, gold ($1,000), s f.	1906	5 g. A-O	450,000	Apr. 1, 1956
	Int. at Merchants' Nat'l Bank, Boston or Fourth Nat'l Bank, New York. Old Colony Trust Co., Boston, Trustee.			

Bonds.—Of the $,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, $106,978; net, $33,241.

ROAD—Operates 1 miles between Louisville and Beards on private right of way. 70-lb rails. A line is under construction from Beards to La Grange, 10 miles, and extensions are proposed 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 Gen Mgr., Percival Moore, Louisville.—V. 81, p. 1100; 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.
Com., $2,500,000.....	.....	.....	$2,356,800	.....
Pref 500 000	.....	....	None.	.....
1st mort., $1,250,000, gold ($1, 00) ....c*	1905	5 g A.O	1,250,000	April 1,1936
	Int. at Colonial Trust Co., Pittsb., Trustee.			

Bonds—A *sinking fund* of 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. Is expected to be in operation about Jan. 1, 1907. Standard gauge. 70 lb. T rails.

OFFICERS—President, Jno. C. C. Mayo; Vice-Pres., Jno E Greeley; Sec'y, Samuel Adams, Chicago; Treas., W. L Lyons; Ass't Treas., Jos. B. Smith. Office, Columbia Building, Louisville, Ky. V. 83, p. 155, 5 2.

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 $242,000 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	.....
Pref., $1,500,000 Ser. A&B.	.....	.....	1,500 000	.....
1st mort., $2,500 000, g ($500 and $,000) c*	1905	5 g. J-D	500,000	Dec 1 1925
	Int. at Amer Tr & Sav B'k, Chicago, trus., or at Eliot National Bank, Boston			

Stock—The Series A pref. stock is 6% cum; the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

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.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects 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. D. 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, 00	.....
1st mortgage, $750,000, gold ($1,000). . c*	1902	5 g. J J.	750,000	See text.
	Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.			
1st cons. mtge., $1,500,000, gold ($500 and $1,000) ..... c*	1904	5 g. J-J.	343,000	*see text.*
	Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or at Eliot Nat Bank, Boston.			

Bonds—$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

EARNINGS For years ending May 31:

	1906.	1905.	1904.
Gross earnings	$263,220	$219,[illegible]76	$197,885
Operating expenses and taxes	173,534	149,215	13[illegible],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 7 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) c*	1903	5 g. M S15	1,000,000	Sept. 15, '23
	Int. at Amer. Trust & Sav Bank, Chicago, and U. S. Trust Co., Louisville. Trustees.			
New Alb St. Ry., $250,000, guar p & l ..	....	5 F-A	250,000	Aug 1,1927
	Int. at United States Trust Co., Louisville.			

Bonds. No sinking fund, but bonds are subject to call after 10 years at 105 and interest. 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 fiscal year ending July 31, 1906 (road only partly in operation): Gross, $240,617; net, $76,037; interest, $48,692; dividends, $25,154; surplus, $2,190.

ROAD—Operates 3 miles of track, including 10½ 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 77½-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. D English.—V. 78, p. 2012; V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000, $100			$.00 000	.....
1st mtge., $1,000,000 gold ($1,000)	1906	5 g. J-J	200,000	Jan. 1,1926
	Int. at Un. Sec L I. & Tr Co., Phila., Trustee.			

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

ROAD Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster St Ry. Also has franchises for lines between Ayer and Concord, 11 miles, and Ayer and Nashua, N. H., 14 miles.

OFFICERS Pres., Albert L. Register, Phila.; Sec., Henry C. Shair; Treas., J. R. Patterson. V. 83, p. 8.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley Population served, about 30 0 0

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co. and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $750,000 ($100)..	..	J D	$750,000	June '06, 1%
1st mortg., $1,000,000, s. f. ($1,000) gold... c*	1901	5 g. M N	8[illegible]9,000	May 1, 1931
	Real Est. Trust Co., Phila., Trustee. Int. at R M Janney & Co., Philadelphia			
Lynchburg Gas Co 1st mortgage ..	...	5 M-S	111,000	1930
	Int. at Real Estate Tr. Co., Phila., Trustee.			

Dividends—In 1904, July, 1 p. c.; Nov., 1 p. c.; in 1905, 2 p. c.; in 1906, June. 1 p. c

Bonds Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time

EARNINGS—Year ending Apr. 30, 1906, gross, $ 64,[illegible]66; net, $1 4,660; interest charges, $40,000; dividends, $15,000; surplus, $6[illegible],6[illegible]0.

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, '06, 3%
Mac. Ry. & Lt. 1st Con. M., g. $1,000 000 ($1,000).c*	1903	5g. J.-J.	909,000	Jan 1,'53
	Int at Tr Co of Am, N Y., Trust., or by Co.			
Mac. E. Lt. & Ry. 1st M, $100,000 ($500), g.. c*	1899	6 g. J J	42,500	Jan. 1, '29
	Int at Bowling Green Tr Co., N Y., Trus.			

Bonds. $69,700 in bonds and stock is reserved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 *and interest* See V. 76, p 212.

ROAD—Owns and operates about 32[illegible] miles of track, all of which has been relaid with 70-lb rails.

REPORT For year ending Dec. 31, 1905, of consolidated properties: Gross, $273 673; net, $ 21,191; fixed charges, $58,846; dividends (6%), $17,016; surplus, $15,329.

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	.....
1st mtge, $1,200,000, gold ($1 000) c	1906	5 g. M N	685,000	May 1, 1931
	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 6[illegible] 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, 1906; Gross, $118,869; net, after taxes, $57,457.

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; V. 83, p. 96, 156.

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	Oct 15,'06 1½
1st con. mtge., $2,000,000, gold ($1,000) .... c*	1901	5 g. A-O	1,724,000	April 1, 1921 Int. at Am. Loan & Tr. Co., Boston, trustee.
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Goffs F Lit h & H. 1st M. gold, $300,000 ($1 00)	1906	5 g J D	200,000	June 1, 1926 Int at Amer. Loan & Tr. Co, Bost., Trust.

Bonds—Of the new 1st con. mtge., $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. The Goffs Falls Lit h. & Hudson bonds are guaranteed, prin. and int., by the Manchester Traction, Light & Power Co.

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, which is expected to be completed about Nov 1, 1905.

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.; July, 1½ p. c. and 1 p. c. extra; Oct., 1½ per cent.

REPORT—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Surplus
1905-06.	$313,031	$69,015	$9,694	*(6%)$56,670	$2,651
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

* This is dividend on Manchester St Ry. stock.

REPORT—Of Manchester Traction Light & Power Co. for year ending June 30, 1906 gross, $348,582; net, $270,727; other income (including $ 6 670 as dividends on stock of Manchester Street Ry.), $58,091; interest and taxes, $106,347; dividends (7%), $143,500, surplus, $78,971.

OFFICERS—Pres., William A. Tucker; Vice-Pres. and Gen. Man., J. Brodie Smith; Treas., S. Reed Anthony.—V. 82, p. 1380, 1438; V. 83, p. 38, 96.

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	Oct. 1906 1%
1st lien & col tr. $5,000,000 gold $1 00 0)	1903	5 g. M-S	4,635,000	Mar. 1, 1953 c* Int. at Equitable Trust 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, and 1 p.c. was again paid Oct. 1, 906

EARNINGS.—For 12 months ending June 30, 1906, gross, $889,722; net, $438,706; fixed charges, $227,468; surplus, $211,238.

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 C Smith; Pittsburgh; 2d Vice Pres and Gen. Mgr., Richard T Laflin, Manila Sec. and Treas., Frederic H. Reed, New York. V. 80 p. 2399, 2621; V 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Citizens' first mortgage, $400,000 ($500)	1901	5	200,000	Apr. 1, 1923 Int. at Cleveland Tr. Co., Cleveland, Trus.
Mans. Ry., Lt & Pow. gen. mtge., $1,000,000, gold ($500 & $1,000) ..... e*	1903	5g. A-O	742,000	Apr. 1, 1918 Union Savings Bank & Trust Co., Cincinnati, Trustee.

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 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, 1906: Gross, $179,938; net, after taxes, $82,549 interest, $41,350; surplus, $39,999.

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., Leopold Kleybolte, Cincinnati; Vice-Pres., A. S. Huey, Chicago Sec and Treas., Geo. Koehler, Cincinnati; Gen. Man., Sidney A. Foltz, Mansfield.—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.; C 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).	.....	.....	$250,000 f.p.	....
1st mortgage ($150,000) gold ($1,000) .....e.*	1893	6g. J-J	150,000	July 1, 1913 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 Prest., C. D Jones, Independence, Ia.; Sec., S B Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

ORGANIZATION, ETC.—A trolley road Operated since July, 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 4 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, 1910, and amount outstanding, $79,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

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 .		....	$50 ,000	.....
1st mtge., $350,000 gold ($1,000) ....c*	1906	5 g. J-J	350, 00	See text Int at 1st Trust & Sav. Bk. Chic., trustee.
Ref. & Ext. Mtge., $1,000 000, gold ($1,000) c*	1906	5 g. J-J	150,000	Jan 1, 1936 Int. at Colonial Tr. & Sav. Bk Chic., trust., or at National City Bank, New York.

Bonds.—The first mtge. 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 Lehighton & Slatington St. Ry. V. 80 p. 1362

STOCK—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $354,000	.....	.....	$354,000	....
1st mtge., $100,000, gold ($ 00). c	1905	5 g. A-O	100,000	Apr 1, 1925 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 ($500)	1902	5	300,000	July 1, 1932 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, 1906, gross, $45,494; net, $23,485.

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, Pittsburgh; Vice-Pres. and Gen Mgr, T. J Layton, Cambridge Springs; Secy., M F. Dennis, Pittsburgh; 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. Control is now held by the American Cities Ry. & Light Co., which see under Birmingham.

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. Does the entire street railway business of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,500,000, $100	.....	.....	$2, 00,000	.....
Pref., $2,500,000 5 p. c. cum., $100	.....	J J	2,500,000	July, '06, 2½%
Cons. mtg., $10,000 000, gold (see text)	1905	5 g. J-J	5,594 000	July 1, 1945 Int. at Central Trust Co., N. Y, trustee.
Citz. St. RR. 1st M. ($1,000), gold c*	1887	6 g. J-J	906,000	Jan 1, 1916 Int. at Am. Ex. Nat. Bk. of N Y and in Memp, Tenn.

Bonds.—Of the $10,000,000 new bonds, $908,000 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, 1496

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 60 to 80 lb. T and 60 to 107 lb. girder. 270 cars.

OFFICERS—Pres. & Gen. Mgr., Thos. H. Taliaferro; Vice-Pres, John H. Watkins; Secy. and Treas., W H Burroughs V 79 p 276; V 80, p. 1058, 2399, V. 81, p. 1792; V. 82 p 628, 1438, 1496; V. 83, p 38.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $600,000	....	.....	$526 ·00	.....
Pref. 6% n. c., $400,000 ..		....	163 300	....
Ref. mtge., $750 000. g., ($500 and $1,000). c*	1904	5 g. M-S	52 ,000	March 1, 1944 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 one 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—Pres. & Mgr., A. J Paterson, Mobile; Vice-Pres., W. H. Armbrecht, Mobile; 2d Vice-Prest., Sec. and Treas., J. A. Gibson, Meridian.—V. 75, p. 29; V. 78, p. 1109, 1223.

MIDDLETOWN, N. Y.

WALKILL TRANSIT CO.—

ORGANIZATION—Incorporated in New York in 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown Bloomsburg Elec. Ry. See V. 80, p 1059, 1425.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $350,000 $100)	.....	.....	$320,750	.....
1st mortgage $350,000, gold ($100, $500 & $1,000)...c*	1905	5 g M-N	300,000	May 1, 1935

Int. at Commonwealth Trust Co., Harrisburg, Trustee.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD—Operates 11½ miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—E. R. Sponslor; Vice-Pres., H. B. Royce; Sec., W. H. Sponslor; Treas., W. M. Oglesby.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Connects the towns named in the title.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000.	....	....	$315,000	1901-02, 4%
1st mtge., $300 000, gold ($1,000) ....c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919

Interest at Mercantile Trust Co., Boston, Trustee.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For year ending Sept. 30, 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)....	....	.....	$440,000	1903-4, 1½%
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g. J-J	165,000	Jan. 1, 1918
Milf & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g. J-J	250,000	Jan. 1, 1918

Int. at Am. L. & Tr. Co., Boston, Trustee.

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 Nipanuc 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. 1508; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175.000.....	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F-A	208,000	1914
"Other debts" Dec.31,'05	....	....	35,790	.....

Interest at Land Title & Tr., Phila., Trus.

EARNINGS—For year 1905, gross, $32 809; net, $3,249.

ROAD.—Operates 12 54 miles of track in Millville, Vineland and township of Landis, of which 8 67 miles put in operation in 1901

OFFICERS.—Pres't, George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Entire comm stock is owned by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL Section.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1905, 177,580 incandescent lamps, 5,102 h. p. in motors and 3,703 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934. V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100)	.....	.....	$9,000,000	In 1905, 5%
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	July31,'06,1½
Milw. City RR. 1st mort., 41 m., $1,000,000, gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles	1889	5g. J-J	500,000	Dec. 1, 1909
Milw. El. Ry. & Light Co., consol. M. $8,000,000, g.c*	1896	5g. F-A	6,500,000	Feb. 1, 1926
Mil El Ry. & Lt. ref. & ext. mort., $20,000,000, gold ($1,000)..... c*	1906	4½g. J-J	2,000,000	Jan. 1, 1931

Central Trust Co., N. Y. City, is trustee.

Int. at Farmers' L. & Tr. Co., New York.

Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad Street, N. Y.

Trust Company of America, New York, 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 00 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 105 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	$2,698,641	$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 8 months ending Aug. 31:

Years.	Gross.	Net.	Fixed Charges.	Surplus.
1906.....	$2,272,996	$1,165,646	$697,868	$467,778
1905.....	2,094,916	1,072,352	609,003	463,349

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.—Incorporated December, 1896. The capital stock, all owned by the Milwaukee Electric Railway & Light Co., was increased by $500,000 in Feb., 1905, to $1,000,000

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage 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—	Date.	Interest.	Outstanding.	Maturity
Common stock, $1,000,000.....	.....	.....	$1,000,000	See text.
Rac. Gas L. 1st M., $1,000,000 g. $1,000	1900	5 g. J-J	700,000	Jan. 2, 1930
Milw. Lt. Heat. & Tr. 1st M. g. gu. $5,000,000 ($1,000) gold.c*	1899	5 g. M.-N.	4,319,000	May 1, 1929

Milwaukee Trust Co. trustee.

Trust Co. of America, N. Y., trustee.

Interest on Milw. Lt. & Trac. bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the Traction Company; $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 8 months ending Aug. 31:

Years.	Gross.	Net.	Fixed Charges.	Surplus.
1906.....	$454 404	$277,157	$207 834	$69,323
1905.....	397,207	226,461	165,409	61,052

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 72, p. 283, 937; V. 75, p. 394; V. 80, p. 472, 872.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000.000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f..c*	1901	5g. J-J	1,000,000	July 1 1931,
Fox River Val. 1st mort. $350,000 g. ($1,000) c..	1901	5g.	350,000	Apr. 1, 1921

Int. at Milwaukee Trust Co., Mil., trustee

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.

EARNINGS—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 Lyn tale & 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.
Twin City Rap. Tran.—				
Common stock, $22,000,000; par, $100	.....	5 Q-F.	$20,100,000	Aug.15,'06,1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Oct.,'06,1¾%
Minn. St. Ry. Co.—				
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
St. Paul City Ry. Co.—				
1st M. on real est'e & horse-car franch..	1882	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000.c* Guar. by Twin City R. T. and St. Paul City..	1899	5 g M-S.	500,000	Sept. 1, 1924
	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., $1,000,000 ($1,000) gold c	1901	5 g. J-J	666,000	Jan. 1, 1911
	Int. payable at Cent'l Tr. Co. N. Y., trust.			
Joint con. M. $10,000,000 ($1,000) c.* gu. p.&i.	1903	5 g. A-O	6,034,000	Oct. 1, 1928
	Central Trust Co. of N. Y, Trustee.			

All bonds are for $1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1902, stockholders were given 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 Oct. 1, 1906 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%: in 1903, 5%.; in 1904, 5%; in 1905, 5%. In 1906, Feb., 1¼%, May 1¼%, Aug. 1¼%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $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	$1,957,035	$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%)881,388	(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.

Report—For 8 months ending Aug. 31:

Year—	Gross.	Net.	*Fixed charges.	Surplus.
1906	$3,683,286	$1,969,162	$889,394	$1,079,768
1905	3,028,626	1,626,507	793,800	832,707

* Fixed charges include dividends on preferred stock

Officers—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Pattee; Treas., E. A Crosby; Gen. Man., W. J. Hield.—V. 81, p. 1667; V. 82, p. 511, 565, 1269, 1380; V. 83, p. 437.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

Organization—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100..	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)..	1897	5g. J-D	400,000	June 1, 1937
	Int. at Farm. Loan & Trust Co., N. Y.			
Mobile St. RR. 1st mortgage, gold, $350,000.....c*	1893	6g. M-N	300,000	May 1, 1923
	Farmers' Loan & Trust, N. Y., Trustee. Interest at Nat. City Bank, New York.			
Consolidated mortgage, gold ($1,000), $2,250,000.....c*	1901	5g. M-S	1,300,000	Sept 1, 1941
	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. Is a consolidation on April 13, 1906, of the old Mongomery 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
	Int. at Real Est. Trust Co., Phila., Trust.			
Mont. St. Ry. 1st mortgage $350,000, gold.....	1893	6 g. 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 41 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; Vice Pres. and Treas., Chas. R. Miller, Philadelphia; Sec, A. F. Powell: Asst. Sec., A. B. McIntire; Gen. Mgr., W. H. Ragland.—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	Aug.'06 2½%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar.1,'08
	Int. at Bank of Montreal, London. Eng			
Sterling debentures, secured by trust deed.....	1893	4½ F-A	681,333	Aug.1,'22
	Int. at Bank of Montreal, London, Eng.			
New deb., $1,500,000, gold ($100, $500 and $1,000).c*	1902	4½ g.M-N	1,500,000	Nov.1,'22
	Int. at Bank of Montreal. Montreal.			

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

Dividends—Ten per cent per annum is being paid.

Latest Earnings—For 11 months ending Aug. 31:

Year—	Gross.	Net	Fixed charges	Surplus.
1906	$2,794,948	$1,108,179	$434,239	$673,940
1905	2,443,828	912,790	267,388	645,401

Report—Report for year ending Sept. 30, 1905, in V. 81, p. 1434.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1905	$2,707,474	$778,169	†$85,000	(10) $691,667	$1,502
1904	2,463,825	713,342	†70,000	(10) 64 ,520	822
1903	2,222,788	684,908	†75,000	(10) 600,000	9,908

* After charges. †This includes a contribution of $ 5,000 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 Dubee; 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 from 1902.

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	4 5,000	Sept. 1, 1934
	Int. at Mt. Holly S. D. & Trust Co., Trus.			

Bonds.—$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

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., Wm. C. Parry, Hainesport, N. J.; 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.

On August 30, 1906, the Muscatine Light & Traction Co was incorporated in New Jersey with $600,000 stock, presumably as successor to this company. V. 83, p. 687.

Organization—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar.,'04, granted new franchise for 25 years.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.....	...	.....	$600,000	.....
1st mort., $400,000, gold. ($500)..... c*&r	1902	5g. A-O	400,000	Apr. 1, 1917
	Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk of Commerce, N. Y.			

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and interest.

Annual Report—For calendar year 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. Feustado; Gen. Mgr., A. L. Lindner.—V. 74, p. 1354. V. 83, p. 687.

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 from 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
Preferred, $100,000, % cum.	..	6	63,000	Sept. 1
First mortgage, $600,000, gold ($1,000).	1901	5 g. M-S; Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa. Trustee.	600,000	Mar. 1, 1931

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.; in 1906, 6 p. c.

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. In Oct., 1906, proposed to make a new mortgage. Amount or rate of interest not yet determined upon.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000	.....	.....	$3,500,000	.....
Pref., 5% cum., $2,500,000	..	J-J	1,995,500	July, '06, 2½%
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6 g. J-J; Int. at Trust Co. of Nor. Am., Philadelphia	60,000	July 1, 1910
McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	65,000	July 1, 1926
Do 2d series	1887	6 J-J	485,000	July 1, 1937
Nashv. & Edgefield 1st M.	1889	6 J-J	274,000	Jan. 1, 1920
Consol. mort., $400,000	1887-8	6 J-J	100,000	1917-18
Union L. & P. co., 1st M., s. f., $100,000 g. ($1,000) c*	1894	6 g. M-S; Amer. Loan & Trust Co., Boston, Trustee.	5,000	Sept. 1, 1924
Nashville St. Ry. consol. M., $2,000,000, gold $1,000	1895	5 g. J-J	907,000	July 1, 1925
Nash. Ry. & L't consol. M., $6,000,000, gold ($1,000), sinking fund ..... c*	1903	5 g. J-J; Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.	4,054,000	July 1, 1953

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., July 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 guage. Extensions planned.

OFFICERS.—Pres. and Mgr., Percy Warner; Vice Pres., J. H. Fall; Sec. & Treas., N. F. Yeatman.—V. 82, p. 332, 1438; V. 83, p. 38, 156, 213, 314.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and $340,000 of the stock and $266,000 of the bonds are pledged under the mortgage of that company. V. 79, p. 104.

ORGANIZATION.—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100			$456,700	
1st Mtge. $500,000 gold ($1,000). c*	1903	5 g. A-O; Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.	310,000	Apr. 15, '33

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. 108.

EARNINGS.—For 12 months ending Mar. 31, 1906 (Gas Light Co. *not* included). Gross, $94,227, net, $30,080.

ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., L. H. Dinkins, New Orleans; Vice Pres., Sol Wexler, New Orleans; Secretary, Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez. V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Feb. 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease cancelled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $360,000 ($50)	.....	.....	$60,000	.....
1st mtge. $300,000 gold ($1,000) c&r	1893	5 g. J-D; Int. at Lehigh Val. Tr. & S. D. Co., Allent., Trust	300,000	1929

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, $10,788; surplus, $5,007.

ROAD.—Operates 8 miles of track from Nazareth to Bangor. 67-lb. rail. 9 cars.

OFFICERS.—President, G. A. Schoebell; 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 Electrische Tram Maatschappy (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 Electrische Spoorweg Maatschappy, 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—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref., 5 p. c., cum., $1,500,000 ($100)	....	.....	1,500,000	.....
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds.—Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappy 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. 531.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—*(See Map on pages 64 & 65.)*

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 of 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)	.....	..	$12,500,000	.....
Trust certfs., $20,200,000	1903	See text. Fidelity Trust Co., Newark, Trustee.	1,627,565	Perpetual
Collateral trust notes, $7,250,000 ($1,000) ....c*	1904	5 M-N; Fidelity Trust Co., Newark, Trustee. Interest at Robert Winthrop & Co., N. Y.	7,200,000	Nov. 1, '09
Conv. notes, $6,250,000 gold ($1,000).....c*	1906	5 g. M-N; Fidelity Trust Co., Newark, Trustee. Int. at office of Rob't Winthrop & Co., N. Y.	2,000,000	Nov. 1, '09

Stock and Bonds.—$2,500,000 additional stock was issued in April, 1906, 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 computed rate of interest immediately up to 8 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 ctfs. if all stock exch. $
North Jersey Street Ry.	15,000,000	14,171,300	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,798,500	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	915,400	30 p. c.	300,000
United Electric Co.	20,000,000	19,516,500	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. C. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds	1,284,000
United Elec. Co. of N. J., 4 p. c. 50 yr. 1st mtg. bonds	683,000
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 1906 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. 1st yr.	2d.	3d.	4th.	5th	6th.	7th	8th.	Thereafter.
Essex & Hudson Gas Co ..	3 ¾%	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									
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	$736,971	$95,905
1902-3	1,854,305	744,264	698,533	45,731

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 905	Gross.	Oper Expen	Net
Public Service Corporation.....	$1,548,7 8	$1,129,268	$419,460
North Jersey Street Ry	5,141,917	3,009, 79	2,132, 38
J. City Hoboken & Paterson Ry.	2,359, 98	1,486,046	873,852
Bergen Turnpike Co....	85,962	61 755	24,207
Total	$9,138,505	$5,686,248	$3,450,257

ROAD—Comprises 6[illegible]2·613 miles of street railway track in New Jersey.

OFFICERS—President Thos. N. McCarter; Vice-Presidents, Albert B Carlton, John J [illegible]urleigh and Charles A. Sterling; Secretary, Frederic 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. 7 8, 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, g., $1,000 each ..	....	1898	4g M-N	$15,000,000	May 1, 1948
		Manhattan Trust Co. N Y., trustee			
		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. $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 193[illegible]
	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 Pass'ger Ry	Stock owned.	Newark Plank Road	Stock owned
J. C. & Bergen RR	Stock owned.	So. Orange & Maplew. Tr	Leased.
Passaic & Newark El.	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles	Stock.	Funded debt
New Jersey Traction Co.....	None	$500,000	---
Newark Passenger Ry.....	63	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	4⅘	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 $18,00 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) c*	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. 1890, $6,000,000 g c*	1,000	5 g. J-J	6,000,000	July 1, 1930
	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, gold. Subject to call at 110 & int. any time after April 1, 1901.	1,000 5 g A-O	500,000	Apr. 1, 1921
	Interest at office of Fidelity Trust Co., Newark, 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&l. by Consol. Trac. of N. J	1897	5g J-D	550,000	June 1, 1937
	Int. at N. J. Title Gu. & Tr., Jersey City.			

ROAD—Own 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, 1906, operated 145·29 miles of track.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
J. C. H. & P mtg., gold, $20,000,000 ($1,000). c*	1899	4g, M N	$13,461,000	Nov. 1, '49
	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).....	1884	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M c*	1888	5 J.-J.	2,378,000	July 1, 1928
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
	Central Trust Co., New York Trustee.			
Peoples Elev. Co 1st M....	1898	5 A.-O.	175,000	Oct. 1, 939
	N. J Tit. Guar. & Tr. Co., Jersey City, Trustee.			
Paterson City Ry M.....	1887	6 F.-A.	48,000	Aug 1, 1907
	Interest at First National B'k of Paterson.			
Paterson Ry. consol. M.. g. $1,250,000 ($1,000) c	1891	6 g, J.-D.	1,000,000	June 1, 1931
	Knickerbocker Trust Co N Y Trustee.			
Paterson Ry. 2d gen. mort, $300,000, red. at any time	1894	6 A.-O	300,000	Oct., 1, 1914
	Paterson Savings Institution, Trustee.			
Paterson Ry. 2d M.....	1888	6 J.-D	$202,000	June 1, 1908
	Subject to call at 105 and interest.			
"Other Debts" Dec. 31, '05	...	... ...	1, 09,321	....

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 guarantees the $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'ding.	Maturity.
1st mort., $1,000,000	1898	5 J-D	$737,000	Dec. 1, 1938
	N.J. Tit. Guar. & Tr. Co. of Jersey C'y, 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 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g J-D	$2,300,000	Dec. 1, 1950
	Interest at Fidelity Trust Co., Newark, trustee.			
Plainfield St. Ry 1st M. ($1,000) c* call in 1904	1892	5 J&J	100, 00	1922
	Int. at Fidelity Trust Co, Newark. Trustee.			

Bonds Of the total issue of 1st mtge. bonds $10[illegible],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, gold ($500 & $1,000)	1899	4 g J D	$1[illegible],41 ,000	June 1, 1949
	Int at N J. Title Guar & Tr Co, J.C., trustee.			
Con. Lt., Heat & Pow $1,000,000 ($500) g.,	1898	5 g, J-D	405,000	June 1, 1938
	Int. at N. J. Title Guar & Tr. Co, J.C., trustee.			
No Hud. Lt. Heat & P $2,000,000 ($1,000)	1898	5 g, A-O	384,000	Oct. 1, 1938
	Int. at N. J. Title Guar. & Tr Co., J.C., trustee.			
J. C Elec. Light Co 1st Mtge	1889	6 J D	42,000	Dec 1, 1909
	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 $1[illegible]5,000, 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 ½ per cent on July 1 1900 and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

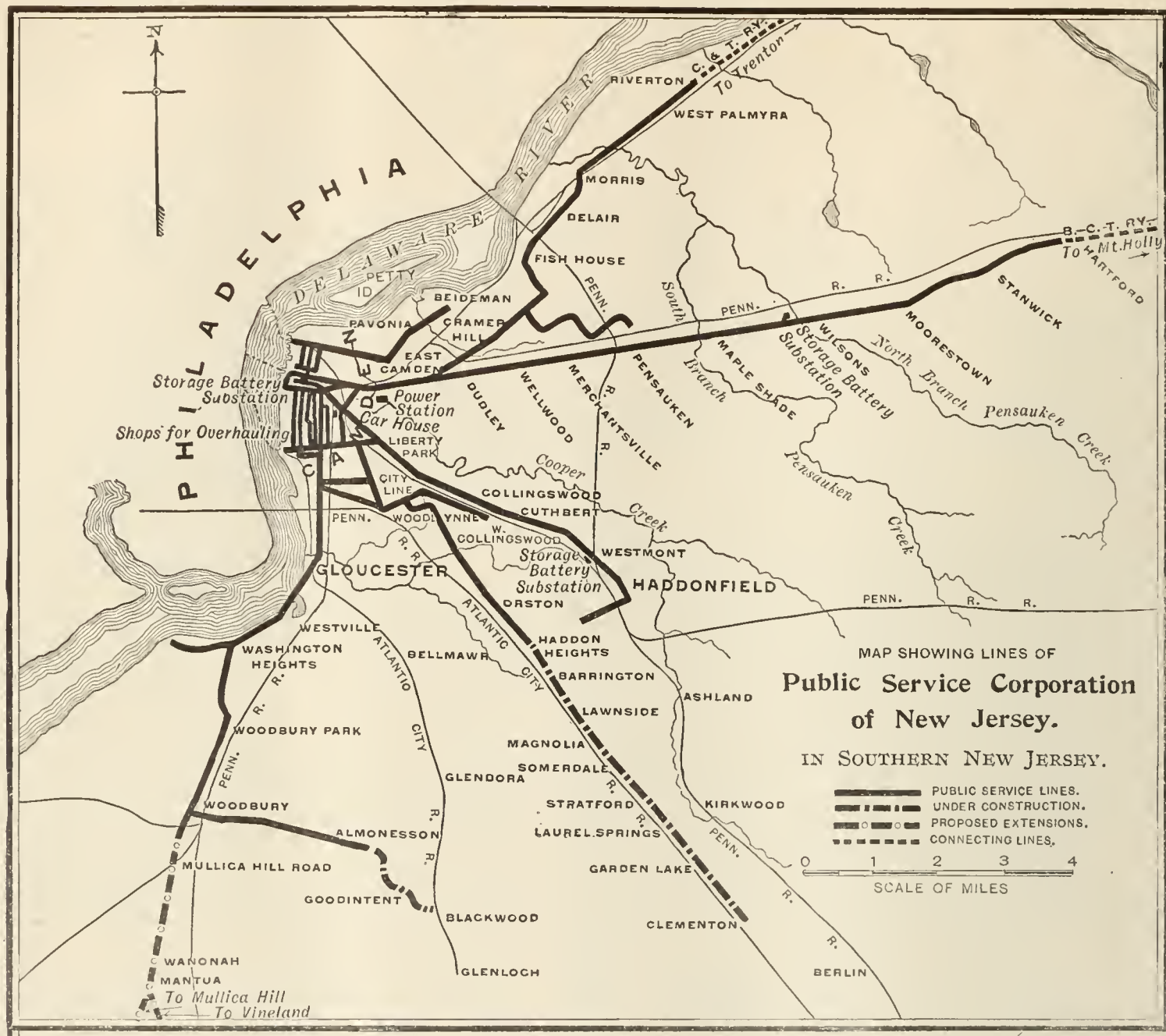
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,500,000 ($100)		J-D	$6,500,000	... .
New'k Cons Gas cons M., $10,000,000, g ($1,000) c*	1898	5g. J-D	6,000,000	Dec. 1, 1948
	Fidelity Trust Co, Newark, Trustee.			
New'k Gas 1st M., $4,000,000 ($1,000)	1895	6 Q-J	4,000,000	Apr 1, 1944

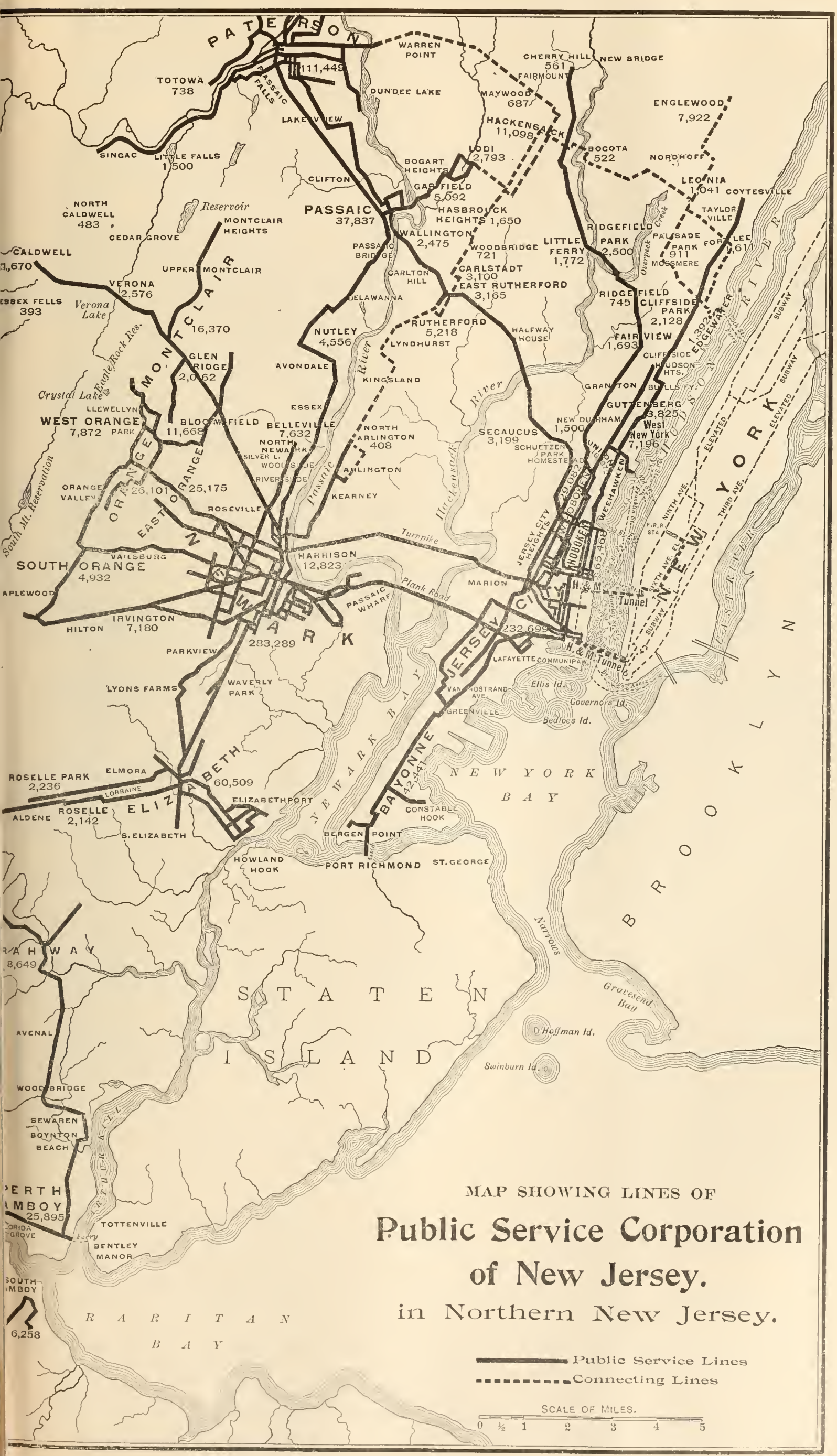
Bonds Of the $10,000,000 New'k Con. Gas bonds, $4,000,000 are reserved to retire underlying liens

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including New'k.—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.


MAP SHOWING LINES OF
Public Service Corporation of New Jersey.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
UNDER CONSTRUCTION.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
N
PHILADELPHIA
DELAWARE RIVER
PETTY ID
RIVERTON
C. & T. RY.
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
CITY LINE
COLLINGSWOOD
CUTHBERT
WOODLYNNE
W. COLLINGSWOOD
Storage Battery Substation
WESTMONT
HADDONFIELD
GLOUCESTER
DRSTON
HADDON HEIGHTS
BARRINGTON
LAWNSIDE
ASHLAND
WESTVILLE
WASHINGTON HEIGHTS
BELLMAWR
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY
STRATFORD
KIRKWOOD
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON
WANONAH
MANTUA
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
PENN. R. R.
ATLANTIC CITY R. R.
B. C. T. RY.
To Mt. Holly
To Hartford
STANWICK
MOORESTOWN
WILSONS
MAPLE SHADE
PENSAUKEN
MERCHANTVILLE
WELLWOOD
DUDLEY
South Branch Pensauken Creek
North Branch Pensauken Creek
Cooper Creek
MILLBURN 3,182
N
SCOTCH PLAINS
WESTFIELD 5,265
CRANFORD 3,600
GARWOOD 561
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 5,616
NETHERWOOD
WILLOW GROVE
PLAINFIELD 18,469
DUNELLEN 1,517
LINCOLN
RARITAN 3,944
SOMERVILLE 4,782
FINDERNE
BOUND BROOK 3,389
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 1,907
FORDS
BONHAMTOWN
KEASBEY
RARITAN RIVER
PISCATAWAY
HIGHLAND PARK 714
NEW BRUNSWICK 23,133
SAYREVILLE
To Trenton
MILLTOWN 1,210
HARDENBERG CORNERS
SOUTH RIVER 3,585


MAP SHOWING LINES OF
Public Service Corporation
of New Jersey.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5
PATERSON
111,449
TOTOWA
738
PASSAIC FALLS
WARREN POINT
DUNDEE LAKE
LAKEVIEW
CHERRY HILL
561
NEW BRIDGE
FAIRMOUNT
MAYWOOD
687
HACKENSACK
11,098
ENGLEWOOD
7,922
BOGOTA
522
NORDHOFF
LODI
2,793
BOGART HEIGHTS
CLIFTON
GARFIELD
5,092
LEONIA
1,041
COYTESVILLE
TAYLORVILLE
SINGAC
LITTLE FALLS
1,500
NORTH CALDWELL
483
Reservoir
MONTCLAIR HEIGHTS
CEDAR GROVE
PASSAIC
37,837
HASBROUCK HEIGHTS
1,650
WALLINGTON
2,475
PASSAIC BRIDGE
WOODBRIDGE
721
CARLSTADT
3,100
EAST RUTHERFORD
3,165
CARLTON HILL
DELAWANNA
LITTLE FERRY
1,772
RIDGEFIELD PARK
2,500
PALISADE PARK
911
MOSSMERE
FORT LEE
1,614
Overpeck Creek
CALDWELL
1,670
UPPER MONTCLAIR
VERONA
2,576
ESSEX FELLS
393
Verona Lake
MONTCLAIR
16,370
RUTHERFORD
5,218
LYNDHURST
HALFWAY HOUSE
RIDGEFIELD
745
CLIFFSIDE PARK
2,128
FAIRVIEW
1,693
EDGEWATER
1,392
NUTLEY
4,556
GLEN RIDGE
2,062
AVONDALE
KINGSLAND
Eagle Rock Res.
Crystal Lake
LLEWELLYN PARK
WEST ORANGE
7,872
BLOOMFIELD
11,668
ESSEX
BELLEVILLE
7,632
NORTH ARLINGTON
408
SECAUCUS
3,199
CLIFFSIDE
HUDSON HTS.
BULLS FY.
GRANTON
GUTTENBERG
3,825
West New York
7,196
NEW DURHAM
1,500
SCHUETZEN PARK
HOMESTEAD
NORTH NEWARK
SILVER L.
WOODSIDE
RIVERSIDE
ARLINGTON
KEARNEY
ORANGE VALLEY
26,101
25,175
ROSEVILLE
EAST ORANGE
South Mt. Reservation
Passaic River
Hackensack River
Turnpike
HARRISON
12,823
JERSEY CITY HEIGHTS
HOBOKEN
65,468
29,082
WEEHAWKEN
UNION
SOUTH ORANGE
4,932
VAILSBURG
APLEWOOD
MARION
Plank Road
PASSAIC WHARF
H. & M. Tunnel
NEW YORK
ELEVATED
SUBWAY
NINTH AVE.
THIRD AVE.
SIXTH AVE. EL.
P.R.R. STA.
HILTON
IRVINGTON
7,180
NEWARK
283,289
JERSEY CITY
232,699
LAFAYETTE
COMMUNIPAW
PARKVIEW
LYONS FARMS
WAVERLY PARK
VAN NOSTRAND AVE.
GREENVILLE
Ellis Id.
Governors Id.
Bedloes Id.
EAST RIVER
LONG ISLAND
NEWARK BAY
BAYONNE
42,441
NEW YORK BAY
CONSTABLE HOOK
ELIZABETH
60,509
ROSELLE PARK
2,236
ELMORA
LORRAINE
ALDENE
ROSELLE
2,142
ELIZABETHPORT
S. ELIZABETH
BERGEN POINT
HOWLAND HOOK
PORT RICHMOND
ST. GEORGE
BROOKLYN
Narrows
Gravesend Bay
Hoffman Id.
Swinburn Id.
STATEN ISLAND
RAHWAY
8,649
AVENEL
WOODBRIDGE
SEWAREN
BOYNTON BEACH
ARTHUR KILL
PERTH AMBOY
25,895
FLORIDA GROVE
TOTTENVILLE
Ferry
BENTLEY MANOR
SOUTH AMBOY
6,258
RARITAN BAY

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.	Outstand'g	Maturity
Stock, $10 500 000, $100	......	....	$10 500 000	....
1st mtge, $10,500,000 gold	1899	5g., M-N	10 500 000	Nov. 1, 1949
	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 19 3 See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,0 0, $100..		J D	$5,000,000	....
Cons mort, $5,000,000, gold ($1 000) ... c*	1899	5 g M-S	4,0 ,000	..Mar 1, 1949
	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 L't 1st mort .	1888	6 g M N	52, 00	May 1 1908
Pass Ltg Co con mort .	1895	5 g J D	316,000.	May 1, 192-
Pass Ltg. Co d mort ..	1897	5 g J-J	8,0 0	1906-0-
Pass Gas L 1st mort	18 2	6 g J D	50,0 0	...June 1, 1922

Bonds—Of the new $5 000 000 mortgage of 1899, $9 4,000 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 ighting o., 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 according as follows: From Dec. 1, 1905, 1 p.c.. Dec 1, 1906, 1½ p. c; Dec. 1, 1907, 2 p.c.; Dec 1, 1908, 2½ p. c; Dec 1, 1909, 3 p. c.; Dec. 1, 1910, 3½ p.c.; Dec. 1, 1911, and thereafter 4 p.c.

STOCK & BONDS—	Date.	Interest	Outstand'g	Maturity
Stock, $1 05 0 0 ($100)....	.	J-D	$1,050,000	See text.
Somerset U & M. Lt Co. M., $2, 50 000 ($1,0 0), g .c*	1903	4 g J-D	1 748,978	Dec 1, 1943
	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 0 0	Nov 1, 1915
	Knickerbocker Tr. Co., New York, Trust			
Plainfield Gas & Elect. Lt. gen. M. $500 000...	1900	5 A O	265,000	Apr 1, 1940
	Morton Trust Co., New York, Trustee.			
Somerset Lighting Co. 1st.	18 9	5 F-A	150 000	Feb. 1, 1936
	Fidelity Trust Co., Newark, Trustee.			
Cent. Elec. 1st M., $750,000 ($500 & $1,000), g c*	1900	5 g J-J	700 000	July 1, 1940
	Int. at Fidelity Tr. Co Newark, Trustee			
Edison Elect. Ill of N B. 1st mortgage ..	1888	6 J-D	50,000	June 1, 1918

Bonds $1, 81,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and $475,000 for extensions and improvements; $ 25 016 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 $7 0,000 total stock of that company and $775,0 0 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the $500 000 Plainfield Gas & Elec. general 5s, $1 0 00 are reserved for prior liens and $85,000 for construction Of Central Electric Co. bonds, $50, 00 are reserved to retire a like amount of Middlesex Electric Co. bonds The Central Electric bonds are subject to call after 905 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 a: the latter has no bonded debt

Also owns the entire capital stock ($ 00,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled The corporate existence of the railway is for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000, $100.	......	J-D	$6,000,000	See text.
1st M., $15,0 0,000 g. ($1,000), guar........ .. c*	1903	5g M-S	9,397,000	Mar. 1, 1953
	Interest at Fidelity Trust Co., Newark, N. J.. Trustee.			
Trenton Gas & El. 1st M., $,000,000 g. ($1 000)	1899	5g M-S	2,000,000	March 1,1949
	Interest at Colonial Trust Co., N. Y., Trustee.			
Burlington Gas L. Co 1st M..	1901	5g M N	100,000	May 1, 1921
	Int at Burlington City Lo & Tr Co, Burl'n, N J			

Bonds—Of the new $15,000,000 issue, $2,11 ,000 are reserved to retire prior liens and $3, 92 000 for additions and improvements No sinking fund and bonds cannot be called These bonds are guaranteed by the Public Service Corporation The Trenton Gas & Electric Co bonds are also guaranteed by the Public Service Corporation

ROAD Jan. 1, 1905, the Camden Gloucester & Woodbury Ry owned 24·78 miles of track.—V 76, p. 332, 544, 866, 1144, 1 50 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, $ 2,000 the third year, $48,000 the fourth year, $51,000 the fifth year $7 ,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. 383.

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, 00, ($25)..	......	Q-F	See text.	See text
1st mortgage, $3,000,000, gold ($1, 00)	1896	5 J J	1,302 000	July 1, 1946
	Int at Security Tr. Co., Camden, N.J., trus			
Car trusts, $ 0 000	1901	5g A O	56 000	See text
	Int at Camden (N. J) Saf Dep & Tr Co.			

Bonds.—The car trusts in table above mature $7 000 annually on April 1 until and including 1911, $7,000 were retired on April 1,1905, and $7 000 Apr 1, 1906.

Stock.—The stock is all outstanding; 2 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. 1781, 2353.

(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.	Outstand'g.	Last div., etc.
Stock ($25) paid in......	.....	See text.	$250,000	See text.
1st mortgage............	1889	5 M-N	250,000	May 1, 1909
	Security Trust Co., Camden, Trustee			
1st cons. M. ($500,000) ($500)........	1892	5 M-N	250,000	May 1, 1912
	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	Outstand'g.	Maturity.
Stock, $3,500,000	....	..	$2,000,000	See text.
Gen. mtge., $3,500 000	1904	5g. M-N	714,000	May 1, 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Traction mtg., g. ($1 000),c* cannot be called	1896	5g. J-J	500,000	July 1 '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000, M., $1 500,000 c*	1900	5 g. J J	1 000,000	Jan. 1, 1950
	Int. at Fidelity Tr Co, Newark, Trustee.			
East Jersey 1st mtge., $500,000, gold, guar, p. and i	1904	5g. M-N	500,000	May 1, 1944
	Perth Amboy Tr. Co., Perth Amboy, Tr.			

Bonds.—Of the new general mortgage of 1904 $2 000,000 are reserved to retire prior liens and $786,000 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, 2½ p. c. for the next year, 3 p c. for the next two years, 4 p c for the next four years and 5 p. c. thereafter.

ORGANIZATION Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 8, 1 04. See V. 80 p. 653.

STOCK & BONDS	Date	Interest	Outstand'g	Maturity.
Stock, $2,000,000 ($100)	.	....	$2,000 000	See text.
Gen. mort., $5,000,000, gold ($1,000).	1904	5 g. M-N	1,048 0 0	Nov 1 1954
	Bowling Green Trust Co., N. Y., Trustee.			
Con. mort., $1, 00,000, g	1899	5 g. J-D	1,3 3 000	June 1, 1949
	Fidelity Trust Co., Newark Trustee.			
N. Y. Ruth & Sub con. M.	1895	6 g. M-S	50,000	Mar 1, 1911
Ruth. & B. Spgs gen. M ..	1891	6 M N	50, 00	Mar. 1, 1911
Engle. G. & E. gen. M ..	1899	5 J J	23,000	Jan. 1, 1939
Bergen Co. G. . 1s M. ...	1893	5 M S	15,000	Sept. 1, 1908
Hack. G & E. deb. Series 1	1897-8	6 J-J	3,000	Jan. 1, '17-18
Hack. G. & E. gen M ...	1895	5 J-J	10, 00	Jan. 1, 1935
Hack. G L st mort. ($,000) c	1 94	5 J-J	28,000	July 1, 19

Bonds—Of the general mort. for $5,000 000, $1,500,000 are reserved to retire prior liens and $2,4 2 0 0 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack. V. 80 p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p c in each of the years 1905 and 1906, 2½ p c. in 1907 and 1908, 3 p c. in 1909 and 1910 3½ p. c in 1911, 4 p. c in 1912, 4½ p. c in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,00 ($1 0) ..	.	J-J	$4 0,000	*See text.*
1st mort., $500,000, gold ($500 and $1,000) .c	1899	4g. J D 5	500,0 0	Dec 1 , 1939
	Int. at Fidelity Tr Co, Newark, Trustee.			

OFFICERS—President John C. Eisele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 7 , p. 27 9.

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.	Outstand'g.	Maturity.
Stock $20 0	.	.....	$175,000	...
1st mort $2 0,000, gold	1905	5 g.	160 000	Jan., 1955

Bonds—Of the bonds, $40,0 0 are reserved for improvements.

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 9 0 dividends, $12 000; surplus, $ 5,704.

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 0 0 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	Date.	Interest.	Outstand'g.	Maturity.
Stock, $550,000, $100 ...		...	$ 50 000	....
1st mortgage, $500,00 , gold ($1,000) .. c*	1902	5g. J-J	280 000	Jan. 1, 1922
	Int. at International Tr. Co., Boston. Trustee. No sinking fund and not subject to call			
M W & B. B 1st mtge. $150,000 ($1,000), g.	1901	4g. A O	150,000	Oct 1, 1921
	Int at Federal Trust Co Boston, Trustee.			
Floating debt Sept. 30, 1905		....	$51,500	....

Bonds. The Midd. Wa e. & Buzz Bay bonds have no sinking fund, but are subject to call on or before Oct. 1, 1906, at 110, thereafter through Oct 1 191 , 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 21·83 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, $3 ,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—	Date.	Interest.	Outstand'g.	Last div., etc
Stock, $900,000 (par $100)	......	Q-F	$900,000	Aug '06, 2%
Cons. M. for $500,000, g., s. f., c*, not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914
	Int. at Old Colony Trust Co., Boston, trustee.			
Notes payable on Sept. 30, 1905...... ..			$133 0?1	....

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '05-0 , inclusive, 8 p c.

ROAD—Owns 30·46 miles of track.

EARNINGS—For years ending Sept. 30.

	1905.	1904.		1905.	1904.
Gross earns...$	?71,562	$365,?09	Dividends paid..	$72 000	$?2,000
Net	161,787	126,959	Bal., sur., for year	9,280	5,970
Int., taxes, etc.	80,507	48,989			

OFFICERS—Pres , H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., O. 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:

Branford L?ting & Water Co. V. 81, p 165, 21 .
Danielson & Norwich St. Ry. V. ?9, p. 268
East ?art ord & Gla?onbury St. Ry.
Fair Haven & We?tv RR. V. 78, p. 989.
Gre?wich Tramway Co. V. 80, p. 11?.
Hart Man. & Rockv T o V. 8 , p. 28?.
Hartford & Middletown St. Ry.
Hartford St Ry
Hartford & Worcester St. Ry.
Meriden El ctric Ry. V ?9, p 268.
Meriden H?rs RR. V. 79 p. 268.
Middletown St. Ry. V. ?9, p 268.
Montville St. R V. ?, p. 288
New Haven & Centerville St. Ry. V. 78 p. 9??.
New Haven St. Ry. V. 79 p 989.
New London St. Ry. V 79, p. 268
N. Y. & Stamford Ry. V. 80, p. 118.
Norwich St. Ry. V. 79 p. 268.
Pe?ple's Tramway Co.
Stafford Springs St. Ry.
Stamford St Ry.
Suffield St. Ry V. 80, p. 1911.
Torrington & Win St Ry V. 82, p. 1487.
Trolley Express Co.
Village Water Co. V. 80, p. 1914.
?e s er ?n?ey St Ry.
West Shore R .Co V. 8, p. 989.
Willimantic Trac. Co V. 81, p. 1178.
Winchester Ave Ry. V ?, p. 89.
Worcester & Connecticut Eastern RR. V. 78 p ??.
Worcester & Webster St. Ry.

Formerly also owned several trolley roads in Massachusetts, but these were subsequently turned over to the New England Inv. & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p 492.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $10,000,000		J D 31	$10,000,000	Dec 31,'05 2%
Debentures	July,'04	4 g. J J	5,0?0,?00	July 1, ?9?4
Debentures	Jan ,'05	4 g J-J	3 995 0?	Jan 1, 1?55
Debentures	Jan.,'06	4 g J-J	10,000 00?	Jan. 1 1956
	Guar p. ? by N. Y N. H. Hart.			
Debentures. $1,00?,000 ...	'05	3 3½-4 g F-A	978,400	Feb. 1, 1930
Debentures, $3,500,0?0 ...	1905	4 g. A-O	3,500,000	Apr. 1, 1955
N. H. & Centerville 1st M., gold, assum'd by F.H.&W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000).. $500 and $1,000..........	1893	5 g. M-S	600,000	Sept. 1, 1913
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
1st purch'e M. $250,000 g.c. $1,000 not subj. to call...	1894	5 J-D	250,000	June 1, 1914
	Int. at Am. L. & Tr Co., Boston, Trustee.			
Winchester Ave., 1st mort., gold c*&r	1892	5 g. M-N	500 000	Nov. , 1912
	Int. at Boston Safe Dep. & Tr. Co. Boston			
West Shore Ry. 1st M., $30,000, g., subj to call	1894	5 J J	30,000	July 1, 1914
	Int. at Merchants' Nat. Bank, New Haven			
Wor & Web 1st M , $150,000 ($1 000), gold c*	1899	5 g J-D	$150,000	Dec ?, ?919
	Int. at International Tr ?o , Boston, Tr's.			
Webster & Dudley mort ..	1899	5 M-N	$30,000	Nov. 1, 1919
Hart. St Ry new 1st M , $3,000,000, gold ($,000)..c*	1900	4 g. M-S	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep Co , Hartford, Trus			
Hart. St ? y. debentures	1900	4 J-J	165,000	Jan 1, 1930
Hart St Ry debentures.....	1 00	4½ J J	145 00?	Jan. 1, 1930
Wor. & Conn. 1st M , s f., g., $,100,000 ($1,000) ...c*	1902	4½ g. J J	1,992,000	Jan 1, 1943
	Interest at New York Trust Co., Trustee.			
Hart. Man. & Rock. 1st M., $300,000 ($1,000), g.	1894	5 A-O	200,000	Oct. 1, 1924
Meriden Horse RR. 1st M., $100,000 ($1,000)........	1891	5 A-O	85,000	Oct. 1, 1911
	Interest at First Nat. Bank, Meriden.			
Meriden Horse RR. 1st M., gold, $500,000	1891	5 g. J-J	415,000	Jan 1, 1924
	Interest at Girard Trust Co. of Philadel'a State Treasurer of Connecticut Trustee.			
New London Street Ry. 1st M., $1?0,0?0, gold ...	1893	5 g. A-O	1 ? 00?	Oct. 1, 1923
	Int. at Am Loan & Tr. Co , Boston.			
Torr. & Win. 1st mort., $15 000, gold . c*	1897	5 g. J D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bk., Winsted Conn.			
Norwich Street Ry 1st M., $350,000 gold, $1,0 0..	1893	5 g A-O	350,00?	Oct 1, 1923
	Int. at Am. Loan & Trust Co Boston			
Montville Street Ry, 1st M., $350,000 ($1,000) gold (cannot be called)...... c*	1900	5 g. M-N	250 000	May 1, 1920
	Interest at American Loan & Trust Co., Boston			
N. Y. & Stam. 1st M., $450,000 ($1 000), gold. .. c	1901	5 g A O	$42?,0 0	Oct. 1, 1931
	Int. at New York Tru t Co., N.Y. Trustee.			
Green. Tram. 1st mort'ge, $400,000 ($1,000), g.. c*	1901	5 g. J J	320,000	July 1, 1931
	Interest at New York Trust Co., N. Y. State Treas. of Connecticut, Trustee			
Middletown Horse RR., 1st gold $5 0).	?894	5 J-D	1?0,000	Dec. 1, 1914
Portland St. Ry 1st mtge..	1896	5 M-N	50 000	Nov 1, 1916
Branf Elec. Co ?st M......	?8?7	5 g A-O	?3,0?0	Oct. 1 19?7
Branf Ltg. & W. 2d M.	1901	5 g F-A	287 000	?ug 1, 1951

?a the Consolidated Ry. owns a certain amount of b?n?s of i?s subsidiary companies In the following table we show the amount outstanding and the a?ount owned by Consolidated Ry Co.

Name of Company—	Outstanding	Owned.
Worcester & Webster St Ry	$150,000	$93 000
Webster & Dudley St Ry.	50,000	30,000

Bonds—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages the debentures shall participate in the security of such mortgage The debentures due in ?9?0 bear 3 p. c interest from ?eb 1 1905 for first 5 years, 3½ p c for next ? years and 4 p c for following 15 years, and were issued to pay for acquiring the Berkshire St. Ry. (V. 80 , ?4?1) which company was subsequently acquired by the New England Investment & Security Company, which see below The $3,50? ,?00 debentures due Apr 1, 1955, were issued to acquire the Hartford St Ry, and are all owned by the N. Y. N H. & H RR In April, ?9?6, the N. Y N. H. & H RR offered to exchange its stock for the debentures of July, 1904, and Jan , 19?5, at the rate of $200 debentures for $100 stock See V. 8 , p ?03 The $10,000 000 debentures of Jan., 1906 were issued to the N Y. N H & H for advances. The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co and the New Hv n & West Haven and cover all property owned or to be her a ter acquired un er the charters. Of the Worcester & Connecticut Eastern bonds, $1,050 000 are reserved for extensions and improvements at 75 per cent of cost A *sinking fund* on these bonds commences in 1908, when ?10 per bond is payable yearly. Bonds can not be called, but may be bought on 3¾ p c. basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. first mortgage gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property Original mortgage of the Montville St Ry provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds $3,000 is payable annually into a sinking fund Th se bonds cannot be called before maturity.

Dividends—The first dividend 2 p c.—was paid June 30, 1905, and 2 p. c. wa again paid Dec 31, 1905.

REPORT – Figures are for year ending June 30, 1906:

Gross earnings $5 4 9,438		Total income $2,016 523	
Operating expenses.... 3,4?6,98?		Fixed charges .... 1,496,?23	
Net earnings ... .$1,95?,4?0		Surplus $520,300	
Other income 4,073			

ROAD Operates all lines in New Haven and suburbs, 119·00? miles; a line fro? East Haven to Branford 8·?9 miles; all lines in Hartford and suburbs, 88 84? miles; all lines in Stamford and subur bs, 1?·3?9 m les; a line from the Massachusetts State Line ?o S?ffield, 4 706 miles; all roads in Meriden including line to Walli?gford, 0·3 miles, and also the city lines in New London, 9 094 miles; a line be ween Norwich and New London, ?0 4?3 miles city lines in Norwich, 17·004 miles; a line from Torrington to Winsted, 13 mil s; a line from New Rochelle (where connection is made with New York City Ry) to Stamford, 25 5?2 miles; city lines in Middletown and Portland, 10·41? miles, a line from Willimantic to Baltic (where connection is made to Norwich), 11 miles; a line from Hartford to Manchester and Rockville, 18 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 51·40 miles. Including other lines, total track operated about 426 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. 82, p 2?0, 691, 8? , 808, 1437; V 8 , p. 94, 3?9, 492.

NEW ENGLAND INVESTMENT & SECURITY CO

ORGANIZATION Is a voluntary organization and was organized in August, 190? to take over the street railway properties in Massachusetts formerly controlled b the Consolidated Railway Co This action was taken because public sentiment in Massachusetts appeared to be hostile to the holding of stock of street railways by steam railroads In consideration of the turning over of th holdings of the Consolidated Ry , the New England Inv & Sec. Co issu d to that company promissory notes and all its preferred shares and the proceeds of the sale of the common shares See V 83, p. 492 The new company also owns the entire $ 00,000 debentures of the Berkshire Street Ry, and $22 ,000 of the $700,000 bonds of the Worcester & Southbridge Stre t Ry

STOCK & BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $?0 000,000.	......	....	$?0,000 000	....
Pref 4%, $10,000,000 See text	......	....	10,000,000	....

Stock. Dividends of 4 p c. per annum on the pref stock are guaranteed by the Consolidated Ry. Co. and also $105 per share in case of liquidation V 83, p. 492.

( ) 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 In July, 1906 purchased a majority of the shares of the Woron?co St. Ry., which company had previously leased the Western Massachusetts St. Ry. The Woronoco St. Ry is now leased to the Springfield St Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common		All owned by Consolidated Ry. Co.		
Pref., 4 p c., cum., guar. $100......	......	4 J-J	$2,887,9?0	July, '0 , 2%

Stock The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends These dividends are guaranteed by Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, ?914

TRUSTEES—Frederick Harris, A. Willard Damon Jas. J. Storrow, Charles S. Mellen, D. Newton Birney, William Skinner and Charles F. Brooker. V. 80, p. 1363 1914; V. 83, p 493

(*a*) SPRINGFIELD STREET RY —A trolley road.

ORGANIZATION.—Incorporated March 5, 1868 In Oct., 1905, leased the Springfield & Eastern St. Ry. for ?5 years at 4 p. c on the stock. V 81 p. 1175, 316 ?n July 19?6, leased the Woronoco St Ry., which in turn leases the Western Massachusetts St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,958,400 ($100)	..	Text	$1,958,400	Text
New 1st ?, $1,500,000 gold ($1,000) ...c*	1903	4 g A.-O.	1,400,000	April 1, 1923
	Springfield Safe Dep. & Trust Co., truste			
Bonds (subject to call aft Apr 1 1900). ...	1895	4 A.-O.	100,000	April 1, 1910
Notes payable S pt 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·??9 miles of sidings This does not include the mileage of the Springfield & Eastern, the Woronoco St. Ry or the Western Massachusetts St Ry. Operates 226 cars

EARNINGS.—For years ending Sept. 30 earnings have been:

	1904-5	1903 4		1904-5.	1903-4.
	$	$		$	$
Gross earn'gs..	1,013 395	94?,863	Divs. pd. (8%)..	156,672	156 672
Net	294,060	268,7?4	Bal for year def	14,49?	def.26,515
Taxes, etc.. Interest	151,8?6	138,?57	Total surplus Sept 30	131,713	146,211

—V. 77 p. 629; V. 80, p. 1236, 13?3, 1914; V. 81, p. 1175.

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

ORGANIZATION In Oct., 1905, was leased to the Springfield St. Ry. for 2? 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	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)...		...	$370,000	See text.
1st mortgage, $330,000, gold $1,000) .....c*	1902	5 g. J.-J	330,000	Jan 1, 1922
	Int. at Hampden Tr Co., Springfield, Trus.			
Loans payable, Sept. 30, 1905, $35,000.				

Bonds—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan 1, 1?17, at 105.

EARNINGS For year ending Sept. 30, 1905, gross, $114,34?; net after interest and taxes, $10,?0 .

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 An extension from Monson to Fiskdale, about 12 miles, is under construction Extension from Ludlow to Springfield (7 m.) contemplated. V. 81, p. 1175, 1316, 1494.

(*c*) WORONOCO STREET RY.—A trolley road.

ORGANIZATION—In June 1906, leased the Western Mass. St. Ry. for 20 years on a 4 per cent basis.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, gold ($1,000)	1900	5 g.	75,000	1920

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.

(d) 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 mort., $1,000,000, gold ($1,000)	1906	5 g. F-A	200,000	Feb. 1, 1926

Int. at Springf. S. D. & Trust Co., Trustee.

Bonds—Are subject to call as a whole, but not in part, on or after Jan. 1, 1916, 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.—V. 82, p. 1324.

(2) HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $400,000, par $100	....	.....	$400 000	1905, 5 p. c.
1st mortgage	1897	5 J & J	100,000	July 1, 1917
		Int. at New Engl. Tr. Co., Bost., trus.		
Ref. mtge. $400,000, gold ($1,000)	1904	4g M-S	300,000	Sept. 1, 1924

Int. at Berksh. Loan & Tr. Co., Pittsf'd, Tr.

ROAD—Owns 26 miles of track from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. Also a line from Adams to North Adams (6 miles), and from Williamstown to Vermont State line, 2¼ miles. Total, 34½ miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $166,899; net, $53,427; charges, $32,378; dividends (5 p. c.), $20,000; sur., $1,049.

(3) BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on June 20, 1901. Franchise perpetual.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stk., $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $800,000, gold ($1,000)	1902	5 g. J-D	800,000	June 1, 1922
		Girard Trust Co., Philadelphia, trustee		
Berkshire St. Ry. deb.	1905	5 g. M-S	See text.	Mar. 1, 1925
Loans payable Sept. 30, 1905			129,004	.....

Bonds.—The bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The entire $200,000 of debentures is owned by the New England Inv. & Security Co.

EARNINGS.—For fiscal year ending Sept. 30, 1905: Gross, $188,736; net, $67,289; interest, $73,738; deficit, $6,439.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42·234 miles; 11·66 miles on private right of way; 70-lb. T rail. An extension from Great Barrington to the Connecticut State line is proposed. Also a connection with the tracks of the Western Mass. St. Ry.

(4) WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $ 0,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville a total of 16·36 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July, 4 p. c.; none since.

EARNINGS—For year ending September 30, 1905, gross, $67,064; net, $31,182; charges, 22,091; surplus, $9,091.

(5) WORCESTER & SOUTHBRIDGE ST. RY.—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Chariton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($100)	....	.....	$700,000	.....
Wor. & South. 1st mtge., (*See text*), gold ($1,000)	1902	4½ g. M-S	a500,000	Sept. 1, 1922
		Int. at Internat. Trust Co., Boston, Trus.		
Wor. & South. mtg. (*See text*)	1905	4½ g. J-D	a200,000	June 1, 1925

Bonds.—The two issues of bonds of the Worcester & Southbridge 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. Of the $700,000 out, $224,000 are owned by the New England Inv. & Security Co.

ROAD—Operates about 30·71 miles of road; 70 lb. T rail.

EARNINGS—For year ending Sept. 30, 1905: Gross, $120,957; net, $53,114; charges, $59,762; def., $6,651.

NEW LONDON, CONN.

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

ORGANIZATION.—Incorporated in Connecticut.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $100	.....	.....	$80,000	.....
Pref., 6% cum., $100	.....	.....	70,000	.....
1st mtge., $200,000, gold ($1,000)	1905	5 g. A-O	200,000	April 1, 1935

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 11 miles of track from New London to Niantic. 70-lb. T rail. 9 cars. Owns a park in Flandres.

OFFICERS.—Pres., Thomas Hamilton; Vice-Pres., Walter R. Denison; Sec., F. P. Latimer; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—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. V. 82, p. 1497.

The New Orleans Railway & Light Co. owns $2,450,800 of the $2,499,500 common and $4,826,800 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., $946,000 of the $953,300 stock of the St. Charles Street RR., the entire $2,000,000 stock of the New Orleans Lighting Co. (V. 80, p. 2224), and $3,637,000 of the $3,750,000 stock of the New Orleans Gas Light Co. The New Orleans City RR. is leased until Dec. 31, 1955, to the New Orleans Ry. & Lt Co. for 5% on the pref. stock and ¾% until Jan. 1, 1908, and 1% thereafter on the common stock. The New Orleans Gas Light Co. is leased to the New Orleans Lighting Co. until March 1, 1925, for 6% on its stock. See V 82, p 1502.

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	Oct., '06, 1¼%
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g. J.-J.	13,643,000	July 1, 1935
		Interest at New York Trust Co., Trustee, or at office of company.		
N. O. City gen. mortgage, $3,250,000, gold	1898	4-5 g.	3,200,000	July 1, 1943
		Int. payable at Louisiana Nat. Bank, N. Or.		
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c. c*	1893	5 g J-J	2,786,000	Jan. 1, 1943
		Sub. to call for s.f. on & aft. July 1, '98 at 110		
		Columbia Finance & Tr. Co., Louisv., Trustee.		
		Int. payable at New Orleans Nat. Bank.		
N. O. Tract. 1st mort., gold, sk. fd. ($1,000)	1897	6 g J-J	83,000	July 1, 1917
		Interest at Louisiana Nat. Bank.		
		Fidelity Trust Co., Louisville. Trustee.		
N. O. Power-house mort. gold, $200,000	1901	5 g J-J	200,000	July 1, 1943
		Fidelity Trust Co., Louisville, Trustee.		
		Int. at Louisiana Nat. Bank, New Orleans.		
N. O. & Car. 2d mortgage, gold, $350,000	1893	6 F-A	125,000	Feb. 1, 1907
		Int. at Whitney Cen. Nat. Bk., N. O.		
Do consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	1,875,000	Feb. 1, 1933
		Interest at Whitney Cent. Nat. Bank, N. O.		
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N	749,000	May 1, 1946
		Interest at Whitney Central Nat. Bank, New Orleans.		
Edison Elec. of N.O 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929
		Amer. Loan & Trust, Boston, trustee.		
Merch'ts Elec. Co. 1st M., $300,000, gold ($500) c*	1899	5 g. J-J	300,000	July 1, 1929
		Merchants' Loan & Trust Co., Chicago, Trus.		
New Orleans Gas L. Co.	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, $300,000, gold c	1895	6 J-J	300,000	Apr. 8, 1912
		Int. at Commercial Nat. Bank, New Orleans.		
Second mort., gold c	1897	6 J-J	100,000	1907-1912
		May be called at par after 10 years.		
St. Charles Street 1st M., $600,000 ($1,000), gold, c	1902	4 g. J-J	375,000	Jan. 1, 1952
		Interest at Canal Bank & Trust Co., New Orleans.		

Bonds—Of the New Orleans & Carrollton consol. bonds $125,000 are reserved to retire a like amount of old 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 $3,543,000 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. See V. 82, p. 1497.

Dividends.—First quarterly dividend on pref. stock—1¼ p. c.—was paid in Jan., 1906, and 1¼ p. c. was again paid in April, 1¼ p. c. in July, and 1¼ p. c. in Oct., 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, $5,093,709; net, $2,422,249; fixed charges, $1,784,226; surplus, $638,023.

LATEST EARNINGS—For 8 months ending Aug. 31, 1906, gross, $3,776,377; net, $1,719,393; fixed charges and other deductions, $1,306,857; surplus, $412,536.

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. 508, 614, 1792, 1849; V. 82, p. 692, 869, 925, 1458, 1497; V. 83, p. 272.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of company—	Capital Stock Issued.	Capital Stock Pledged.	1st Mort. Bonds. Issued.	1st Mort. Bonds. 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 gold ($1,000) c*	1904	5g. A-O	876,000	April 1, 1934

Int. at Knickerbocker Trust Co., N. Y., Trus.

Bonds.—The $876,000 outstanding 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; V 83, p. 39.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and $3,379,200 of the stock of the Third Avenue RR., $4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of $25 per share was made. 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 93½% 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.	Outstanding.	Last div.
Stock, $30,000,000 (par $100)	.....	.....	$75 paid in.	.....

OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas., Edward W. Sayre.—V. 79, p. 1023, 2697; V. 80, p. 711; V. 81, p. 1792, 1849; V. 82, p. 161, 283; V. 83, p. 152

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. 1s, 1904. V. 79, p. 2456 The case was carried to the Court of Appeals, which on Feb. 13, 1906, sustained the lower courts in dismissing the complaint, on the ground that Wormser, having 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.	Outstanding.	Dividends or maturity.
Stock, authori'd $20,000,000 par, $100	.....	.....	$9,361,500	.....
10-year notes, $15,000,000...	1902	3 A-O	1,761,000	April, 1912
Loans & bills pay'le J'ne 30, '06.....		.....	6,850,000	.....

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.

Stock	Total issued. $	Of which held by—	$	In hands of public $
Third Avenue RR.....	15,595,800	N. Y City Ry...	4 500,800	8,115,800
		Metropoli'n Sec. Co.	3,37 ,20	
D. D. E. Broad'y & Battery.	1,200,000	Third Avenue RR	d1,196,900	3,100
42d St. Manh. & St. Nich...	2,5 0,000	Third Avenue RR..	*2 46 ,800	30,200
Union Ry. Co	2,000,000	Third Avenue RR..	*2,000,000	.....
Tarryt. Mam. & White Pl..	30 ,000	Third Avenue RR	* 00,000	.....
Southern Boulevard RR...	2 0 0 0	Third Avenue RR..	*248,300	1,700
Yonkers RR. Co	1,000,000	Third Avenue RR..	*992,500	7,500
Westchester Electric RR..	500 00	Third Avenue RR..	*500,000	.....
Kingsbridge Ry. Co..... ..	8,600	Third Avenue RR..	*8,600	.....
Do subscrip'n for balance	991,400	Third Avenue RR..	*991,400	....
Central Crosstown RR.....	600,000	Metropolitan St. Ry.	5 2,800	97,200
Fulton Street RR.....	500,000	Metropolitan St. Ry.	50 ,0 0	.....
28th & 9th Sts Crosstown.	1,500,000	Metropolitan St. Ry.	1,500,000	.....
34th Street Crosstown..	1,000,000	Metropolitan St. Ry.	†1,000,000	.....
B'way & Seventh Ave. RR.	2,100,000	Metropolitan St Ry	†1,400,000	700 000
Cent. Park N. & E. River..	1,800 000	Metropolitan St. Ry.	†300,000	1,500,0 0
42d St. & Grand St. Ferry..	748,000	Metropolitan St. Ry.	†400,000	348,000
Total held.....			22 190 300	

Bonds	Total issued. $	Of which held by—	$	In hands of public. $
Cent. P. N. & E. Riv. RR. 4s.	1,200,000	Metropolitan St. Ry.	a1,200,000	.....
23d Street Ry. 1st 6's.....	250,000	Metropolitan St. Ry.	250,000	.....
42d St & Grand St. F'y 6s..	336,000	Metropolitan St. Ry.	236,000	.....
42d St. Man. & St. N. 2d M..	1,600,000	Third Avenue RR..	b743,000 *100 000	757,000
Do R. E. mortgage	100,000	Third Avenue RR..	1 0,000	.....
Metropol'n Crosst'n RR. 5s	600,000	Metropolitan St Ry.	†300,000	300,000
Broadway Surface RR. bds.	....	New York City Ry..	1 000	.....
Broadway Surface RR. bds.	.....	Metropolitan St. Ry.	†1,0 0,000	.....
cCentral Crosst'n con 4s..	2,500,000	Central Crosstown..	c2,490,000	.....
Br'way & 7th Av. 1st M .	1,500,000	Metropolitan St. Ry.	†1,500,000	.....
Total held.....			6,920,000	

* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.

† All deposited under the Metropolitan St. Ry general collateral trust mortgage of 1897 and the refunding mortgage of 19 2.

a These bonds matured Dec. 1. 190 , and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.

b Of this amount, $357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1909.

c These bonds are all deposited as collateral for the Central Crosstown RR. 3-year notes.

d Of this amount, $1,17 ,000 is deposited under the Third Ave RR. 1st con. M.

ROAD—The following shows the aggregate of track operated June 30, 1906:

Miles of track—	Electric.	Horse.	Total.*
Manhattan Borough.....	223·244	92·532	315·776
Bronx and Westchester Co.....	201·030	.....	201·030
Total*	424·274	92·532	516·806

* Includes mileage not operated and tracks in car barns.

NOTE.—The company is still using 3,111 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 combined statement of the Interborough Rapid Transit Co. and N. Y. City Ry. for the quarter ending June 30, 1906, see V. 83, p. 435.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1906 and 1905. Further details and also balance sheet and other facts will be found in the CHRONICLE of Oct. 13, 1906.

		Gross earnings. $	Net earnings. $	Other income. $	All charges. $	Balance sur. or def $
New York City Ry.....	1905-06	17,425,660	7,849,149	1,089,939	11,225,403	def 2,286,315
	1904-05	16,708,004	7,387,531	106,489	11,160,387	def.2,686,267
28th and 29th Sts.	1905-06	160,737	31,295	1,300	87,414	def. 54,819
	1904-05	151,770	26,567	1,300	86,729	def. 58,862
34th St. Crosstown Ry	1905-06	549,917	341,884	3,500	70,557	sur. 274,827
	1904-05	525,754	320,479	3,500	69,519	sur. 254,460
Fulton Street RR.....	1905-06	30,431	1,551	500	21,298	def. 19,247
	1904-05	28,990	def. 2,360	500	21,244	def 23.104
42d St. Man. & St.N.Av. Ry.	1905-06	922 763	221,949	81,340	395,227	def. 91,938
	1904-05	788,410	133,921	90,673	392,630	def. 168,036
Dry D. E. B. & Battery RR.	1905-06	410,859	66,239	67,004	180,438	def. 47,195
	1904-05	430,125	20 3 2	42,647	160,437	def. 97,418
Kingsbridge Railway	1905-06	88,119	14,546	.....	86 959	def. 72,413
	1904-05	83,795	25,851	.....	87,660	def. 61,809
Union Ry. of New York...	1905-06	1,503,182	442,514	18,000	286,308	sur. 174,236
	1904-05	1,386,009	410,058	13,625	262,4 9	sur. 161,204
Tarryt'n W.P. & Mam Ry	1905-06	128,348	14,913	200	31,686	def. 16,583
	1904-05	106,817	6,770	63	31,931	def. 25,128
South. Boulevard RR..	1905-06	46,785	2,463	.....	19,165	def. 16,697
	1904-05	51,361	212	.....	18,324	def. 18.112
Yonkers Railroad	1905-06	341,109	102,034	149	110 592	def. 8,409
	1904-05	305,763	63,640	149	111,858	def. 48,069
Westchester Elec RR...	1905-06	330,033	52,487	2,239	103 ,169	def. 48,443
	1904-05	326,321	75,092	1,216	102,108	def. 25,800
Total system.....	1905-06	$21,937,944	$9,313,161	424,744	$11,950,902	def. 2 212,997
	1904-05	20,888,124	8,616,700	444,605	11,858,246	def.y. 2,796,943

y Includes $168,960 in 1905 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" $26,816; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" $ 90,586; (3) from "income from other sources—miscellaneous interest" $667,317, and from "deductions from income—miscellaneous interest" $662,317, 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 Railway and 5 p. c. per an. on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Passengers carried year ending June 30, 1906.—	Fare.	Transfer.	Total.
Manhattan Borough	391,354,877	178,639,866	569,994,743
Bronx & Westchester Co.....	49,145,560	23,707,097	72,852,657
Total	440,500,437	202,346,963	642,847,400

OFFICERS—President, H. H. Vreeland; Vice Prests., 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, 957.

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 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. 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 1594 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q-J15	$52,000,000	Oct.15,06,1¾
Refund mtge., gold.c&r, $65,000,000($1,000,&c)	1902	4 g. A-O	16,568,000	Apr. 1, 2002
	Morton Tr. Co., N.Y., Trus.		Int. at offi. of Co.	
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.).c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Bank of Commerce, N. Y.			
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Trust Co., N. Y., Trus.			
Lex. Av.& P. Ferry 1st M., gold .....c*&r	1893	5g M-S	5,000,000	Sep.1,1993
	Int. at Nat. Bk. of Commerce in N. Y.			
Columbus & 9th Avenue 1st mort., gold..... c&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
So. Ferry 1st guar.($1000) $350,000.....	1889	5 A-O	350,000	Apr. 1, 1919
B'way Sur. RR., 1st M...	.....	5 J-J	1,500,000	July 1, 1924
Mort. on car stable properties to Mutual Life....	1899	.....	950,000 (Extended.)	

BONDS (concluded.)	Date.	Interest.	Outstand'g.	Maturity.
Lessor Companies—				
Broadway & 7th Ave. 1st con.	1893	5g. J-D	$7,650,000	Dec. 1, 1943
do do 2d M	1884	5 J-J	500,000	July 1, 1914
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
2d Ave. 1st mortgage.....	1885	5 M-N	1,280,000	Nov. 1 1909
2d Ave. debentures.....	1889	5 J-J	89,000	Jan. 1, 1909
2d Ave. 1st consol mort. ...	1898	5g. F-A	5,621,000	Feb. 1, 1948
Christopher & 10th S. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918
†8th Av certificates of indebt.	1884	6 F-A	750,000	Feb., 1914
Central Crosstown 1st M....	1882	6 M-N	25 ,000	Nov. 1, 1922
do notes, $2,250 000	1906	5	2,250,000	May 1, 1909
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, 1996
34th St. Crosstown 1st M ...	1896	5 A-O	1,000,000	Apr. 1, 1996
Fulton St. RR 1st M., gold	1895	4 M-N	500,000	Nov. 1, 1995

† Interest on the $75 ,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 $50,000,000 *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 $6,568,000 outstanding. After Jan. 1, 1910, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.

Year—	'94.	'95.	'96	'97	'98.	'99.	'00.	'01	'02.	'03	'04	'05.	'06.
Per cent.	5	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 R.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 82, p. 161, 392, 452, 1269; V. 83, p. 96.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is interest on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock...	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900.	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

Morton Trust Co., New York, Trustee.

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent. on the same lien, and made payable in gold.

ROAD—Owned 10·62 miles. Electric on 14th Street.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,400,000.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q.-J.	$2,100,000	See text
2d Mortgage of 1884...	1,000	5 J.-J.	500,000	July 1, 1914
B'way Surface 1st guar.	1,000	5 J.-J.	1,500,000	July 1, 1924
So. Ferry 1st guar	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Interest at Guaranty Trust Co., N. Y., Trustee.

Of the *consol. mort.* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, $1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 154. On July 1, 1905, $1,000,000 2d mtge. bonds due on that date were replaced by a like amount of Met. St. Ry. ref. mtge. 4s of 2002. V. 80, p. 2458. The 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. 737; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR.; see separate statement of latter.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 999 years to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)....	....	15 Q.-J.	$600,000	See text
1st mortgage ($1,000).. c	1882	6 M. N.	250,000	Nov. 1, 1922
		Interest at Morton Trust Co., New York. Am. Loan & Trust Co., Trustee		
1st con. M., $3,000,000, gold ($1,000) .... c&r	1904	4 g. M.-N.	*see text*	May 1, 1952
		Morton Trust Co., New York, Trustee. Interest at company's office.		
Notes, $2,250,000, guar. ($,000) c	1906	5	2,250,000	May 1, 1909

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 consol. 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., 3·6 miles. Total track, 7·05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A. V. 82, p. 987.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)..	$100	text Q.-J.	$1,800,000	See text

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St. East and West, with branch to South Ferry, 19·90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	8 Q.-J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1918

Guaranty Trust Co., New York, Trustee.

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3·76 miles. V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock.	$100	Quar.	$1,000,000	See text.
Scrip of 1884.....	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·98 miles. V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox Ave. and Eighth Ave. 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 of the same in accordance with definitely-prescribed rules. The Kings bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock....	$100	18 Q.-F.	$748,000	See text.

ROAD—Owns 7·64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION. Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry c*	1895	4g. M-N	500,000	Nov. 1, 1995

Guaranty Trust Co. of New York, Trustee.

EARNINGS—See report under New York City Ry.

ROAD—Track owned is 7·05 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.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, $2,500,000, $100.	$100	9 Q.—M.	$1,862,000	See text.
1st mortgage of 1885.. .	1,000	5 M. & N.	1,280,000	Nov 1, 1909
Debentures of 1889.. .	1,000	5 J. & J.	8 ,000	Jan. 1, 1909
1st con. M., g., $7,000,000 1898, guar., p. & i. end. c*	1,000	5 g. F. & A.	5,631,000	Feb 1, 1948

Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, $1,369,000 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 1948, see V. 76, p. 654.

ROAD—Track owned 25·93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·45. In Feb. 1899, began operating underground trolley all the way to Battery Place. V. [illegible] p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Changed to underground electric Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. All of the stock of the Thirty-fourth Street Crosstown Ry. Co. is owned by the Metropolitan Street Ry.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and i. Met. St. Ry	1896	5 A-O	1,000,000	Apl. 1, 1996

Central Trust Co., N. Y., Trustee.

ROAD—Track owned is 0·96 miles. V. 60, p 83; V. 62, p. 549.

REPORT.—See report under New York City Ry.—V 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898 the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p 283 In May, 1901, however, returned to horse cars

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st M., $1,500,000 ($1,000) gu. p. & i end., M. St. Ry. g. c*	1896	5g. A-O	1,500,000	Oct. 1, 1996

Central Trust Co., New York, Trustee

ROAD—Track owned is 6·72 miles V. 63, p. 602, 661, 839.

REPORT—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

Stock & Bonds.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($100)	$100	18 Q.-F.	$600,000	18% per ann.

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 Manhat any & 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. 7 , 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 (1¼ 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, c*	$1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
1st consol. M gold c* ($1,000, &c.), $50,000,000, c&r	.....	1900	4 g. J. & J.	36,943,000	Jan. 1, 2000

Interest at Morton Trust Co., New York, Trustee

Guar., principal and int., by end. by Met. St. Ry.

Bonds—The remaining $13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901 See V. 70, p. 1050, 1121.

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M	$5,000,000	$5,000,000
Union Ry 1st M	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*757,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M	500,000	500,000
Tarrytown White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M	250,000	250,000
Total	$14,050,000	$13,057,000

* $743,000 already pledged as part security for the Third Ave. RR 4s are here deducted; of the $743,000, $357,000 was owned at the time of the making of the mortgage, and the other $386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock	2,500,000	2,469,800
Do 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,179,000
Kingsbridge Ry. Co stock	8,600	8,600
Subscription for balance of $1,000,000 stock	.....	991,400
Yonkers RR. Co stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

ROAD—*Owned.*	*Miles.*		*Miles.*
City Hall via 3d av. to 130th st.	7·03	42d St Man. & St. Nich. Ave.	24·81
North River to 125th st., E.R.	2·50	Union Ry	71·10
10th Ave., 125th St. to Fort George	3·75	Westchester Electric	25 13
Second track	13·28	Yonkers RR	26·06
Sidings	0·68	Southern Boulevard	7·00
		Tarrytown White Plains & Mamaroneck	18·90
Total track	27·24	Total controlled track	187·97
Controlled but oper separately—track miles.			
Dry Dock E. B. & Bat. Ry.	14·97	Grand total track	215·21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 78, p. 2336, 2386, 2600; V 79, p. 153; V. 83, p. 97.

(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 $1,196,900 of the stock. $1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan, 1906, began operating Grand St. line by electricity.

Stock & Bonds—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000	$100	6 Q.—F.	$1,200,000	See text.
Gen. mort., gold, 1892	$1,000	5 g. J. - D.	950,00	Dec. 1, 1932

Farmers' Loan & Trust Co., Trustee.

Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1, 1914
Loans payable June 30, 1906			917,228	

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, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ 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.	Outstand'g	Maturity.
St'k (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 $1,600,000	$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, 1906			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. 1424; V. 82, p 333.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p 1248. Work on this line was begun in July, 1901, and completed in 1902 Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

Stock & Bonds.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	$100	.. ..	$2,000,000	.....
1st mort., 1892, gold.	$1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942

Int. is payable at Central Trust Co., N. Y. City.

Notes payable June 30, 1905, $6,272,502.

Guaranteed Loans—

Westch. 1st M., gu., p. & i gold 1893	$1,000	5 g. J.-J.	500,000	July 1, 1943

Mercantile Tr. Co., N Y, Trustee.

Southern Boulevard RR. 1st, gold, 1895	.....	5 g. J.-J.	250,000	July 1, 1945

Central Trust Co., N. Y., Trustee.

ROAD—Main line and branches, including second track, 83·54 miles

ANNUAL REPORT—See report of New York City Ry. V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y C. & H R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21·05 miles. The company carries freight as well as passengers.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $500,000, g, ($1,000) guar. p & i	1898	5g M&S	300,000	Mar. 1, 1928

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 R . V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

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

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1, 1946

Manhattan Trust Co., N. Y., Trustee.

Bills payable June 30, 1906	.....	.....	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. 78, p. 2333.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $585,000, $100	...	....	$58,100	.....

ROAD—Operates 6·9 miles of road and 11·7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.

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

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION—Incorporated in New York on March 24, 1902, 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 gold, s. f	1903	4 g. M-N	None	1928

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. Possesses franchises for about 20 miles of additional track which is under construction (A part of this has been completed.) 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 lines of the Union Railway.

OFFICERS—Pres., Alfred Skitt; Vice Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 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. 343. Messrs. Dick & Robinson have agreed to underwrite $15,000 000 of the new bonds for $13,500,000 See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1904. V. 79, p. 628. Capital stock (formerly $1,000,000) was increased on July 26, 1904, to $20,000,000. V. 79, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new $20,000,000 mortgage. 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.	Outstand'g.	Maturity.
Stock, $20,000,000 ($100)	....	....	$19,000 000	.....
1st mortgage $20,000,000 gold ($1,000) c*	1904	5g. A-O	15,000,000	Oct. 1, 1954

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. Part of the grading has been completed and several bridges erected. Work generally is being actively prosecuted.

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; V. 83, p. 818.

MOHAWK VALLEY CO

ORGANIZATION.—Incorporated in New York in 1904 as a holding company for the N. Y. Central Andrews syndicate $12,000,000 of the stock being owned by the N. Y Central & Hudson River RR. and $8,000,000 by the Andrews Stanley syndicate of Cleveland. Stock was increased from $10,000,000 to $20,000,000 in Aug., 1906. V. 83, p. 156. Owns a majority of the stock controlling the following companies:

Rochester Ry. & Light Co	Rochester & Suburban Ry.
Rochester Electric Ry.	Rome City Street Ry.
Rochester & Sodus Bay RR.	Syracuse Rapid Transit Ry. Co.
Rochester Railway Co.	Utica & Mohawk Valley Ry.
Rochester & Eastern Rapid Ry.	Oneida Railway Co.

In addition to above also owns one half of the $4,100,000 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.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Last div.
Stock, $20,000,000	....	.....	$20,000,000	.....

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. V. 83, p. 156.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept., 1906, control changed hands and new officers elected as below. V 83, p 688.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburgh 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 Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & 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.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25	.....	.....	$150,000	.....
Pf., $175,000 6% non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i	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-O	None.	1924
Loans payable June 30, 1905			32,750	.....

Int. at Knick. Tr. Co., Trustee, N. Y. City.
Int. at Hamilton Trust Co., Brooklyn.
Int. at Knick. Tr. Co., Trustee, N. Y. City.

ROAD—Owns 19·89 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

REPORT—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	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., B. B. Odell Jr.; Treas., H. B. Odell; Sec., W. Johnston McKay.—V. 78, p. 1962; V. 83 p. 688.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

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

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000, $100	....	J-J	$240,000	July, '06, 2½
1st M. $230,000, gold	1900	5g. J-D	210,000	Dec. 1, 1920
Notes & bills payable Sept. 30, 1905			32,803	.....

Beacon Trust Co., Boston, Trustee.

Dividends—For fiscal year ending 1901, 8 p c.; 1902, 7 p. c.; 1903, 6 p c.; in 1904, 5½ p. c.; in 1905, 5; in Jan., 1906, 2½ p. c; July, 2½ p c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $97,963; net, $38,204; int. and taxes, $19,955; div., $12,000; surplus, $6,249.

OFFICERS—President, Jas. F. Shaw, Boston; Treas'r, G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000, $100	.....	.....	$200,000	.....
Pref., cum., $200,000, $100	.....	.....	200,000	.....
1st mtg., gold c*	.....	5 g.	425,000	1925

Bonds—Are subject to call in 1910.

EARNINGS.—For year ending June 30, 1906, gross, $64,925; net, $17,657; interest and taxes, $22,064; deficit, $4,407.

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.

In Aug., 1906, the property was sold by the Sheriff and bid in for a nominal sum by a creditor. V. 83, p. 818.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & 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.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5g.	300,000	1928
Loans payable June 30, 1905			66,836	.....

Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.

ROAD—Owns and operates 27·89 miles of track; 7 cars.

OFFICERS—President, T. P. Chambers. V. 83, p. 818.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Niag. Falls & Lew. 1st M., $1,000,000 (£1,000) c*	1895	5g. J-D	See text.	June 1, 1925

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 $775,000 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; 33 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS—For year ending June 30, 1906, gross, $141,913; net, $69,182; charges, $51,633; surplus, $17,549.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p 332, 1077, 1133.

(1) LEWISTON & YOUNGSTOWN FRONTIER RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

Is leased by the Niagara Gorge RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150,000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D	134,000	June 1, 1926

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. Catherines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) ($1,000 or £205 9s.8d.) c*	1899	5 g M-N	831,000	Nov. 1, '29
Nav. Co. 1st M., $250,000 ($1,000) (£205. 9s. 8d.) g. c*	1903	5 g M-N	200,000	Nov. 1, '29

Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. Nat'l Trust Co., Lim., Toronto, Trustee.

Int. at Canadian Bk. of Com, Toronto & N. Y. Nat'l Trust Co., Lim., Toronto, Trustee.

Interest also at Bank of Scotland, London.

Bonds—Of the *Railway* bonds $20,000 per mile is authorized and issued. 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 through Fonthill to Welland, 12 miles, is under construction Main line has been replaced with 80-lb. rail. 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. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS—For 8 months ending Aug. 31, gross, $173,963; in 1905, $161,864.

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. Catherines.—V. 80, p. 651; V. 82, p. 869.

NORFOLK, VA.

CHESAPEAKE 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. Stock and bonds are listed on the Philadelphia Stock Exchange. V. 83, p. 492 Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Electric light franchise in Portsmouth expires in 1909. The electric lighting franchise in Suffolk expires in 1916

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $6,000,000, $100..	....	.....	$6,000,000	.....
1st mtge., $8,000,000. gold ($1,000).....c*	1906	5 g, J-D Int. at Trust Co. of North Am., Phila., Trus	2,650,000	June 1, 1936

Bonds—All underlying liens of the subsidiary companies have been retired. The $5,350,000 unissued of the new bonds are reserved for acquisitions, extensions and improvements. A *sinking fund* of ¼% per annum of outstanding bonds commences in June 1916 which is to be invested in the bonds. Are subject to call at 110 and int. on any interest date upon 60 days' notice.

LATEST EARNINGS—For 5 mos. ending May 31, 1906:

Year.	Gross	Net, after taxes	Interest.	Surplus.
1906.....	$570 084	$161,158	$126,749	$34,409
1905.....	499,089	140,913	123,759	17,154

EARNINGS—For years ending Dec 31 of constituent companies before consolidation:

Year.	Gross.	Net.	Taxes.	Net Income.
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 and Berkley. An extension of 20 miles to Suffolk is proposed. Has 48 passenger cars, 3 work cars and 4 freight cars.

OFFICERS—Pres., R. Lancaster Williams, Richmond; 1st Vice-Pres., Frank O. Briggs; 2d Vice-Pres., G. M. Serpell; Sec. & Treas., W. J. Kehl; Gen'l Mgr., E. C. Hathaway. V. 82, p. 869, 1041, 1323. V. 83, p. 156, 492.

(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. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; 793 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,650,000 ($25)....	.....	.....	$1,650,000	See text
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J Int. at Mer. Trust Co., N. Y. City, Trustee.	125,000	Jan. 1, 1913
Virginia Elec. Co. 1st M., $500,000, gold ($1,000)	1898	5 A.&O. Int. at U. S. Mort. & Tr. Co., N. Y., Trus.	20,000	Apr. 1, 1928
Norfolk Street 1st con. M., $1,000,000, g. ($1,000)c.	1898	5g. J-J Int. at Merc. Tr. & Dep. Co., Balt., trustee.	915,000	Jan. 1, 1944
Norfolk Ry. & Lt. 1st con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N Interest at International Trust Co., Baltimore, trustee.	2,940,000	Nov. 1, 1949
Car equip cert.....		5	22,500	See text.

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. The car equipment certificates mature $2,500 annually to June 1, 1915.

ROAD AND EQUIPMENT.—Owns 54·69 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in; 60 to 90 lb. rails; 64 passenger cars, 23 freight cars, 3 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; 1st Vice-Pres. & Gen. Mgr., E. C. Hathaway; 2nd Vice-Pres., F. O. Briggs; 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 and ice business in Newport News, Hampton, Old Point and Phœbus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,075,000 ($100)..	.....	.....	$1,075,000	.....
Pref., 5 p. c. cum. ($100)	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each)c*...	1898	5 g M-N Int. at Alex. Brown & Sons, Baltimore, Md.	900,000	Nov. 1, 1938
1st M. Cit Ry. Lt. & Pow. $800,000 ($1,000), g.c*	1900	5g. M&N Md. Trust Co., Baltimore, Trustee.	800,000	May 1, 1940
Guar. prin. and int..		Int. at Alex. Brown & Sons, Baltimore.		
Gen. Mort., $4,000 000 gold ($1,000 each) c*	1901	5 g M-S Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.	1,700,000	March 1, 1941

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. Zollickoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Man., W. W. S. Butler, 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—	Date.	Interest.	Outstanding.	Last div.
Stock, $275,000, par $100..	.....	.....	$275,00	In '04-5, 7%

ROAD—Owns 20·55 miles trolley track and 1·10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21·65 miles.

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

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Vice-President, Benj. A. Jackson; Secretary and Treasurer, C. S. Sweetland; General Manager, A. T. Potter.—V. 83, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100....	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500)c	1888	5 A-O Int at Springfield S. D. & Tr. Co., Springfield, Mass.	25,000	Apr. 1, 1909
New mortgage, $200,000.... ($10,000).....c.	1900	4½ J-D Int. at 3d Nat. Bank, Pittsfield, Mass.	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1905			200,000	.....

Bonds.—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, 6 p. c; in 1905, 6 p. c On Dec. 27, 1905, 3½ p. c..

ROAD—Operates 26·578 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

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

OFFICERS—Pres., C. Hammond, No. Hampshire, Mass.; Sec., H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

CONNECTICUT VALLEY STREET RY.—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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.....	.....	.....	$500,000	.....
Conn. Valley St. Ry. 1st M., gold ($1,000).....c*	1900	5 g. M-S Int. at Old Colony Trust Co., Bost., Trust.	40,000	Sept. 1, 1920

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Northampton & Amherst 1st M., $180,000, gold, ($1,000) c	1900	5 g. M&S Interest at Old Colony Trust Co., Boston, Trustee.	180,000	Sept. 1, 1920
Greenfield Deer. & North 1st mortgage, $150,000, g. ($1,000 and $500)...c*	1903	5 g. J-J Int. at Mercantile Tr. Co., Boston, Trust. No s. f. and bonds cannot be called.	150,000	July 1, 1923
Gr. & Tur. F. 1st mort., g., sinking fund	1896	5 g. J&D Interest at Beacon Trust Co., Boston,	$86,000	June 1, 1916
Gr. & Tur. F. cons. M. $130,000, g. ($500, $1,000)..c*	1903	5 g. J&D Int. at Beacon Trust Co., Boston, Trus.	44,000	June 1, 1923

Bonds—Greenf. & Turn. F. 1st mort. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice, as are the bonds of the Conn Valley St. Ry. The $40,000 Conn. Val bonds were issued under the first mort. of the North. & Amherst St Ry.

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

ROAD—Owns and operates 50 miles of track between Miller's Falls, Turners Falls, Greenfield, Northampton and Amherst.

OFFICERS—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie, Jr.; Supt., J. A. Taggart.—V. 80, p 872, 1111; V. 82, p 48.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $450,000.....	.....	.....	$450,000	.....
Pref. $250,000	.....	.....	200,000	.....
1st mortgage, $750,000 gold ($1,000	1906	5 g M-S Int. at Thames Loan & Tr. Co., Norwich.	600,000	March 1st, 1906

BONDS—$150,000 reserved for extensions and betterments. Subject to call at any time at 115 and int.

ROAD—Operates 21¼ miles of track from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I. Private right of way except through towns. 70 lb. rails, 9 passenger cars, including 1 baggage and express and 2 combination cars.

OFFICERS—Pres., Hon. Thos Hamilton, New London; Vice Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., Robt. W. Perkins. V. 82, p. 1497.

OAKLAND, CAL.

OAKLAND TRACTION CONSOLIDATED.—Trolley.

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

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

Bonds—Of the $7,000,000 Oakland Trac Cons. mtge., $4,806,000 are reserved to retire prior liens and remainder for extensions and improvements. A *sinking fund* begins in 1906 which will retire $6,000,000 bonds by July 1, 1928. See V 81, p 668. Of the 1st cons. mtge of 1902

of the Oakland Transit Consolidated, $3,500 000 are reserved for prior liens and the balance ($1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this $1 654 000 bonds. See V 78, p. 385. 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—	Date.	Interest.	Outstanding	Maturity
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000.)	1892	6g M-S Int at Wells Fargo & Co Bank, N. Y. & S. F.	$250,000	Mar. 1, 1922
23d Ave El. Ry. 1st mort., gold ($1,000)	1893	6g M-S 15 Int. at Wells Fargo & Co. Bank, N Y & S. F.	250,000	Mar. 1, 1923

Mortgage trustee is the California Title Ins. & Trust Co., San Fran

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity

REPORT of combined properties for calendar year 1905: Gross, $1,441,471; net, $70 ,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 Haywards.

OFFICERS—President, E. A. Heron; 1st Vice Pres., Henry Wadsworth; 2d V. P. and Gen. Mgr, W. F. Kelly; Treas, F. C. Havens; Sec, Samuel J. Taylor; Ass't. Sec., F W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa. viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date	Interest	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mortgage, $1 000,000, gold ($1,000)	1901	5 g. J.-J. c* Int. at Colonial Trust Co., N. Y., Trustee.	1,000,000	July 1. 1931

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and int. and thereafter at 105 and int. V. 74. p. 1253

EARNINGS—For year ending June 30, 1904, were: Gross, $236,839, against $223,945 in 1903.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro 65-lb and 70-lb T and girder rail. Owns Monarch Park. Has 54 passenger, 9 construct'n cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Oklahoma 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. ($1,000)	1904	5g J J c* Int. at Iron City Tr. Co., Pittsburgh, Trustee.	550 000	July 1, 1934

Bonds.—$450,000 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 25 miles of track in Oklahoma City and suburbs and 35 passenger cars.

OFFICERS—Pres, A. H. Classen; Vice Pres., J. W. Shartel; Treas, G. H. Braner; 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., but consolidation not yet effected.

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, gold $1,000)	1903	5 g F-A c Interest at First National Bank, Olean.	59 000	Feb 1, 1933
1st mortgage, $225,000 ($1,000), gold.	1899	5 g. M-N c* Interest at Fidelity Trust Co., Buffalo, Trust.	204,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold	1899	5 g. M N c* Interest at Fidelity Trust Co., Buffalo, Trust	53,500	Nov. 1, 1914
1st exten. M., $130,000 ($1,000) gold Cannot be called.	1901	5 g. F-A c* Int'st at Fidelity Trust Co., Buffalo, trustee Sinking fund of $2,000 commences in 1905.	124,000	Aug. 1, 1931
2d extension mortgage, $25,000 ($1,000) g	1901	5 g. F-A c* Int'st at Fidelity Trust Co, Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice	25 000	Aug. 15, 1931
Salamanca ext. mtge. $50,000 g $1,000.	1905	5g J J Int. at Empire Trust Co., N Y, Trustee.	None.	Jan 1, 1935

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. $,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
1906	$128,464	$64,857	$32,181	$32 676
1905	118,306	54,405	31,014	23 391

ROAD—Owns and operates 33 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. The $2 0, 0 0 mortgage is in process of foreclosure. In July, 1906, the Rock City RR. was organized with $1,100,000 stock to succeed the old company after foreclosure. V 83, p. 214

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, gold. Notes payable June 30, 1905	1900	5g. M N/15 Interest at Amer. Loan & Trust, Boston	200,000	May 15, 1920
			$38,838	

Dividends.—In 1902-03. 4 per cent. None since.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 40 to 55 lb. T rails. Operates 11 cars.

OFFICERS Pres., H. L. Pierce, Lakeland, Fla.; Sec and Treas., C. E. Hudson, Bradford; Supt., J. W Barnes. Office at Bradford, Pa. V. 83, p. 213.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY. —A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being for 1904-05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100.	.....	.....	$5,000,000	.....
Pf. 5% cum., from Jan. 1, '04 $5,000,000, $100.	.....	Q-J	4,000,000	Oct., '06, 1¼%
Om. St. Ry. 1st consol. M., $2,500,000, gold,	1889	5g. M.-N. *Interest* at Farmers' Loan & Trust Co., N. Y.	2,500,000	May 1, 1914
Om & C. B. St. Ry 1st con. M., $10,000,000, g. ($1,000) no s. f. c*	1902	5g. J-J Int. at Morton Trust Co., N, Y., Trustee.	4,850,000	Jan 1, 1928

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co first consol. 5s V. 79, p. 2086

Dividends—The first dividend on pref. stock—1¼ p c.—was paid Apr. 1, 1904, and same amount quarterly to and including Oct., 1906

EARNINGS—For calendar year 1905: Gross, $1,709,641; net, $950,055; taxes and rentals, $192,139; other income, $4,032; interest, $365,515; surplus, $396,433.

ROAD.—Owns 94·98 miles of track being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31·97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126·95 miles

OFFICERS—Pres., Guy C. Barton; 1st Vice-Pres, G. W. Wattles; 2d Vice Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A Smith; Supt. and Purch. Agent, F A. Tucker.—V. 80, p. 1175.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—

ORGANIZATION—Incorporated in Iowa An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	.....
Pf., 4% cum. from Feb. 1, '07, $1,500,000	.....	M-A	1,500,000	In 1906, 3%
1st mort. (see below) gold, $1,000, sinking fund, $500,000 c*	1888.	6 g J-J Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N. Y. City.	400,000	Jan. 1, 1908
1st co sol. M. $2,000,000 ($1,000) c*	1902	5 J-J See text Int. at Central Trust Co., N. Y., Trustee.		Jan. 1, 1928
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.	250,000	July 1, 1909

Stocks and Bonds—Of the new 1st consol mort. for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., $650,000 are reserved for prior liens and $450 000 for improvements, of which latter none had been issued up to Oct. 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; 34 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, gold, $1,000.	1900	5 g. A-O c* Trust Co. of America, N Y., trustee.	615,000	Apr 1, 1930

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, $126,716

ROAD—Owns 38 miles of road, 19 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro

OFFICERS.—Pres., R. H Hackett; Sec., A. H. Ostrom New York; Treas., S. M. Rothermel; Vice-Pres. and 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 $1,000).....	1902	5g. A-O	See text	Apr. 1, 1932

c&r { 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.

HUDSON RIVER & EASTERN TRACTION CO.—

ORGANIZATION Incorporated in New York on Feb. 15, 1906, with $400,000 capital stock, all common. Is controlled by F. A. Stratton of Mt. Vernon (President of the Northern Westchester Lighting Co.) and associates. Proposes to build a line from the N Y. Central Station in Ossining, through Ossining and Briarcliffe Manor to Pleasantville and Sherman Park, 9 miles.

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.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. $200 000 ($100)..	...	.....	$200,000	.....
Pref., $100,000, non-cu. ($100)	.....	5	100,000	.....
1st mortgage, $100,000, gold, $1,000	1899	5g. J-D	97,000	June 1, 1929

{ Trustee, Knickerbocker Tr. Co., N. Y.

2d mtge., $200,000 ($500) ..	1899	3 M-S	191,000	June 1, 1929

{ Knickerbocker Trust Co, trustee

ROAD—Operates 11½ miles of track. Rails, 45 to 109 lb. standard gauge Operates 26 cars.

EARNINGS—Year ending June 30, 1906, gross, $54,501; net, $20,154; charges, $13,187; surplus, $6,667.

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; V. 83, p. 96.

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, gold ($1,000) c*	1897	4 g J-J	500,000	July 5, 1922

{ 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.	Gross	Net.	Contingent Acct.	Dividends.	Surplus.
1905....	$449 634	$143,876	$23 000	$99,320	$21,556
1904....	384,939	109,038	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 Hutcheson.

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 ($500 and $1,000)..	1905	5g. M-S	1,000 000	Sept. 1, 1935

.... c { Int. at Portland (Me.) Trust Co., trustee.

Bonds—Bonds have a *sinking fund* of ½ 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 2 m., is completed: also line from Marseilles to Seneca, 5½ miles: total about 38 miles. Operates 11 interurban cars. An extension from Spring Valley, via De Pue and Bureau, to Princeton, 18½ miles, is expected to be completed during 1906

OFFICERS—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F D ncan, 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, gold ($500 & $1 000) c*	1903	5 g. J-J	250,000	July 1, 1923

{ Int. at Am. Loan & Tr. Co., Boston, Trus.

Bonds. No sinking fund and bonds cannot be called.

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.	Outstand'g.	Maturity.
Com., $1,000,000 ($100)	.....	.....	$1,000 000	.....
Pref, $500,000 ($100) .	.....	....	500 000	....
1st and ref mtg $1,500 000, gold ($1,000) c*	1906	5 g J-J	660 000	Jan 1, 1924

{ Int. at Central Trust Co., Chicago, Trustee.

Ott. Tr & Lt 1st mort. $500,000 gold, s. f c*	1901	5 g A-O	40,000	Oct. 1, 1921

{ 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 ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907 V. 74, p. 95. *Sinking fund* 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 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge Also does municipal, commercial and residence electric-lighting (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 3½ miles of mains.

OFFICERS—Pres, Arthur S. Huey; Sec'y, J. J. O'Brien.—V. 78, p. 584; 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.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)..	....	....	.....	$50,000 f. p.	.....
New mtge., $200,000, g., ($1,000) ..	..	1902	5 g. J-J	200,000	Jan. 1, 1932

c & r { Interest at Louisville Tr. Co., trustee.

Bonds—Bonds are not subject to call.

ROAD—Owns 13¾ miles of trolley track in Owensboro and suburbs. 56-lb. rail; 15 motor cars, double G. E. 800; 5 trailers, 19 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and a 300 h.-p water tube boiler.

OFFICERS—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p 270

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co and the Caledonia Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100) ...	.....	.....	$150,000	.....
1st mort., $120,000, gold ($1,000)	.....	5 g. J-J	120,000	1924

.....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

OFFICER—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	.....
Pref 5%, $1,000,000, $100	...	..	600 000	.....
Coll. tr mtg., $2,000,000, gold	1905	5 g M-N	575,000	Nov. 1, 1935

{ Int at State St. Trust Co., Boston, Trustee

Pad. St Ry. mort., s. f.	1890	6 g. J-J	100 000	July 1, 1920

{ Col Finance & Trust Co., Louisv., trustee.

Pad. St. Ry. mortgage	1893	6	100 000	1923
Peop. L't & Power mort ...	1898	6	100,000	1918
Paducah City Ry. M., $1,000 000, g., ($500-$1,000) c*	1902	5 g. J-J	3,500 0	May 21, '32

{ 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 . per annum of outstanding bonds commences Nov. 1, 1905, 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; 5 to 60 lb rail; 34 cars

OFFICERS—Pres., Jos. L. Friedman, Paducah; Gen Mgrs, Stone & Webster, Boston—V. 81, p. 1175, 1610.

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 0 0	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. 2 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).	.....		$500,000	.....
Pref., $150,000 6%, cum.	.....	6 J-D	150,000	June, '06. 3%
1st mtge., $750,000 ($1,000) gold, S F ..c*	1900	5 g. A-O	575,000	Oct. 1, 1930

{ Int. at N. Y. Trust Co., N Y., Trustee

Bonds Whole issue (but no fractional parts) 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.
1905-6	$134,539	$63,487	$34,960	$28,527
1904-5	119,165	50,598	34,960	15,638
1903-4	110,735	44,408	34,960	9,448

* 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, Ossining; Sec'y, Chas H. Werner, 32 Liberty St., N. Y. City; Treas., W. B. Clements, Peekskill General Office, Peekskill, N. Y.—V. 82, p. 1041.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on July 6, 1906, and is successor to the Pensacola Electric Terminal Co Owns the entire stock and bonds of the Escambia County Elec. Lt & P. Co. Does the entire street railway and electric lighting of Pensacola

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $800,00 .$100.	.....	.....	$800,000	.....
Pref, $500,000, $100, 6% cum.	.....	.....	300,000	.....
1st M., $1,500,000, gold	1906	5 g. F-A	750,000	Aug. 1, 1931

Stock—The preferred stock becomes cumulative on Dec. 1, 1906, and is redeemable at 115.

Bonds—$750,000 are reserved for additions and improvements at 80 p. c. of cost. A *sinking fund* of 1½% per annum of bonds outstanding commences Dec. 1, 1907; first 5 payments may be waived, but becomes cumulative on Dec. 1, 1912. Bonds subject to call as a whole at any time at 105 and int and in part for sinking fund only. V. 83, p. 156.

ROAD—Operates 12 miles of track by electricity and 7 miles by steam. This latter is being converted to electricity.

OFFICERS—Managers, Stone & Webster, Boston, Mass.—V. 82, p. 1213; V. 83, p. 156.

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. One-half of the stock is owned by the Chicago Rock Island & Pacific Ry. V. 83, p. 752.

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* $1,000 each, s. f.	1900	5g. J-J. Int. at U. S. Mort. & Trust Co., N. Y., also at Dime Sav Bk. & Tr. Co., Peoria, trust.	697,000	See text.
Ref. mtge., $2,000,000, gold ($1,000).....c*	1905	5 g. A-O Int. at Amer. Ln. & Tr. Co., Boston, or at Dime Sav Bk. & Tr. Co., Peoria, Trus.	280,000	Feb. 1, '35

Bonds—Of the $2,000,000 new refunding bonds, $700,000 are reserved to retire prior liens. The new bonds are subject to call as an entirety at 105 and int. V. 80, p. 998. Of the first mortgage bonds $550,000 are due Jan. 1, 1930, and remainder in varying amounts yearly (to be retired through the operation of a sinking fund) from Jan. 1, 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 29½ miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T rails

OFFICERS—Pres., Wm. T. Irwin; Vice-Pres. and Gen. Mgr., E. A. Burrill, Peoria; Treas, H. W. Danforth; Sec., Robt. P. Jack.—V. 81, p. 1101, 1724; V. 83, p. 752.

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 ($1,000).....c*	1904	5 g M-S Int. at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mort. & Tr. Co, N. Y.	632,000	Mar. 1, 1924
2d mort. $250,000, gold, ($1,000)	1905	6 Mercantile Trust Co., San Fran., Trustee.	160,000	.....

Bonds—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, $195,212; net, $36,356.

ROAD—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard guage, 70 lb T rails.

OFFICERS—Prest, Wm. A Cattell; Vice-Prest, 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. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity
Com. stk. ($50), $25,000,000	.....	Q-M	$5,051,300	Sept. 15, '06, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D Int. at Provident Life & Tr. Co., Phila., Trus	2,435,000	Dec. 1, 1911
Scranton Ry tr. cert., $1,500,000, g. ($1,000) reg.	1905	5 g. M S Int. at New York Trust Co., N. Y., Trustee.	1,495,000	Sep. 1, 1935
Notes	.....	.....	$975,000	Dec. 15, 1906

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. 1158; V. 74, p, 935. $64,500 were so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mortgage 6s of the Springfield (O.) Ry. 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 102½ and accrued int. V. 81, p. 1847.

CONTROLLED—The following is a list of the securities owned by the American Railways Co. June 30, 1906.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley.. stock	$1,500,000	$1,500,000	$403,750
Altoona & Logan Valley.. consols	3,100,000	500,000	398,500
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock	Pref., Com.	500,000, 250,000	75,000
Dellwood Park Co. stock	78,750	78,750	78,750
*Du Page Construction Co., stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
People's Ry. of Dayton, O., stock	1,100,000	1,100,000	1,334,228
Scranton Ry. Co. Common	2,000,000	1,991,850	1,995,375
Scranton Ry. Co. Preferred	1,500,000	1,495,800	1,495,790
Springfield Light & Power Co., stock.	700	700	700
Springfield, O., Ry. Co. 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co. Stock	1,000,000	994,400	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.

	1906.	1905.	1904.	1903.
Gross income, all sources	$486,711	$444,254	$443,196	$423,028
Tot. deductions from income	141,482	180,757	172,733	148,336
Net income	$345,229	$263,497	$270,463	$274,692
Dividends (6%)	251,385	234,742	234,180	223,775
Surplus	$93,844	$28,755	$36,283	$50,917

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c Dec., 1900; and regular quarterly payments since then, but rate increased to 1¼ p.c. Dec., 1901, and then to 1½ p. c. Dec., 1902, which rate has been continued up to and including Sept., 1906.

CONTROLLED COMPANIES of the American Rys. Co. (including the Scranton Ry. for the last six months only.) For year ending June 30, 1906, the companies controlled earned combined, gross. $2,099,816.

ROAD.—Total track of all properties, 303·76 miles. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr.; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 81, p. 1043, 1847; V. 82, p 159, 279, 333, 1322, 1378; V. 83, p. 686.

(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	.....
1st M., $500,000. gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J Int. at Equitable Trust Co., Philadelphia, Trustee.	500,000	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

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, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ 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, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, 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 ($1,000) gold.....c*	1901	5 M-N Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,000,000	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 41 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. In Nov., 1905, the Amer. Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is owned by the Amer. Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry., g., $2,000,000 ($1,000)..c*	1901	5g. M-N Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,600,000	May 1, 1931
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N Portland (Maine) Trust Co., trustee.	400,000	Apr. 30, 1918

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security

Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., J. R. Blackhall.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. The American Rys. Co. owns entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110...	1895	5 g A-O Int. at Union Savings Bank & Trust Co. Cincinnati. Trustee.	300,000	Oct. 1, 1925
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1. '02, at 110.	1897	5 g J-J Int. at Union Savings Bank & Trust Co. Cincinnati, Trustee	200,000	Jan. 1, 1927

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil,; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuichet. Dayton; Gen. Man., Geo. C. Towle.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Rail ways Company, which also owns the entire issue of 1st mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100).....	.....	....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J Interest at First Nat. Bank, Springfield, O	500.000	Jan. 1, 1933

ROAD—Owns 30·3 miles of track. Operates 62 cars.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in Pennsylvania Aug. 5, 1903. Owns the entire $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., ($500 & $1,000) gu. by Am. Rys. Co. c&r	1903	4½ g. F-A15 Int. at Equitable Trust Co., Phila., trustee.	3,100,000	Aug. 15, 1933

Bonds—Of the new $4,000,000 mortgage $900,000 are reserved for extensions. These bonds are guar, p. & i., by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2½ p. c.; in 1896-97, 2½ p. c.; in 1897-98, 1898-99, 1899 00, none: in 1900-01, 6½ p c; in 1901-02, 10 p. c.; in 1902-03, 10 p c.; in 1903 4, 5¾ p. c.; 1904-5, 5·7 p. c.

EARNINGS—For year ending June 30, 1905. gross, $414,974; net, $242,822; fixed charges. $156,225; 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 92 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 entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also $25,000 of the $100,000 stock of the Scranton Dunmore & Moosic Lake RR Co., the entire issue of the new Carbondale Ry. mortgage ($300,000). $112,500 of the $115,000 bonds of the Lackawanna Valley Traction Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., ($4,500,000)..	$50	....	.....	$2,000,000	.....
Pref., 5 p. c. cum., $1,500,000 ($50)	All but $4,200 of the pref. 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 Interest x at Amer. Rys. Co., Philadelphia	1,000,000	Nov. 1, 1932
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p. & i. c*	500 & c	1890	6 g. M-N Farmers' L. & T. Co., N. Y., Trustee.	200,000	May, 1909
Peop's St. Ry. 1st M. g.	1,000	1888	6 g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6 g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5 g. J-J New York Trust Co., N. Y. City, trustee	900,000	Nov. 1, 1932
Scranton Ry. gold col. trust $500,000 ($1,000, $500) c*.....		1900	5 g. J-J Prov. Life & Trust Co., Phila., trustee. Int. (x) at office in Scranton, or ag'cy. Phila	500,000	Nov. 1, 1932

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.		
Scranton Railway.....	41·67	Lackawanna Val. Trac.....	3·94
Leased—	Miles.	Carbondale Railway.....	16 08
Scranton & Pittston.....	12·51	Pittston & Scranton St. Ry.	2·22
Scranton & Carbondale.....	4 94	Total system.....	81·55

REPORT—Now included in report of American Railways Co.

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 Interest at Central Trust Co., New York, Trustee.	150,000	July 1, 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g. J-D Int. at Amer. Rys. Co., Philadelphia. Geo. L. Estabrook, Phila., Trustee.	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 Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Chartered Feb. 23, 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock of the Blakely & Dickson Trac St. Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J-J Interest at Amer Rys. Co., Philadelphia Lackawanna T. & S. D. Co., Scranton, Trustee.	150,000	Jan. 1, 1923

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.

(c) 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 This company owns the entire stock of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6 g. A-O Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.	*355,500	Oct. 1, 1923

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry.

ROAD—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readhain

EARNINGS—Earnings are now included in Scranton Ry.

(d) PITTSTON & SCRANTON STREET RY.—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

(e) LACKAWANNA VALLEY TRACTION CO.—A trolley road. Operated by Scranton Ry., and earnings included in report of that company. Owns the entire stock of the Olyphant & Winton Traction St. Ry, the Mt. Vernon Elec. St. Ry. and the Olyphant Sub. Traction Co.

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).....c*	1897	5 g. M-S Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.	500,000	Sept. 1, '12
2nd mort. $250,000, gold, ($1,000) .....c*	1900	5 g. M-S Int. at Girard Trust Co., Phila., Trustee.	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. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.—

ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000		....	$4,000,000	....
1st trust mtge., $4,000,000, gold ($500 & $1,000)...	1905	5g. M-S Guaranty Trust Co., N. Y., Trustee.	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 Finance Co. of Penn., Phila., Trustee.	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 Round Brook.

(2) TRENTON & NEW BRUNSWICK RR.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000). ... c*	1901	5g. J-J Finance Co. of Penn., Phila., Trustee.	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
		Provident Life & Trust Co., Phila., trustee.		
1st g'n'l M., $1,750,000 $500 & $1,000 g..c*	1901	5 g. J-J	622,500	July 1, 1931
		Provident Life & Trust Co., Phila., trustee		

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914. V. 70, p. 279.

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

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 1898 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, 3⅓ 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.	Outstanding.	Maturity.
Stock par $50 ($1,000,000)..	.....	.....	$597,200	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	400,000	Oct. 1, 1918
		Int. at Girard Trust Co., Phila., Trustee		
Mtg bonds, $1,000,000, gold ($1,000)..... c*	1904	4 g. J-J	534,000	Jan. 1, 1954
		Int. at West End Tr. Co., Phila., trustee.		
Phila. & Gar 1st M., $3,000,000, gold ($1 000) ... c	1905	5 g F-A	205,000	1955
		Int. at West End Tr Co, Phila, Trustee		

Bonds—$460,000 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. 2¾ 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 3⅓ miles, and Phila. & Garrettford, 3·16 miles.

OFFICERS Pres., A Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres. W S. Taylor; Sec., H H Aikens; Treas., C. L Rihl Office, 610 Arcade Building, Phil. V 78, p. 22, 344; V 81, p 727, 1551.

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, $700,000, 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), and in Sept., 1906, was further reduced to $700,000 V 83, p 752. 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, 1906, net, $70,000.

The following shows the securities held Oct., 1906:

	Total Issue.	Owned.
Lewisburg Milton & Watsontown Pass. (stock)	$150 000	$150 000
Lewisburg M. & Watsontown 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 00
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 $374,44 ; in 1904 were $338,247; gross earnings light companies same period in 1905 were $,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 1906, $135,512; in 1905, $38,214; salaries, rents, taxes, etc, in 1906, $15 913; in 1905, $14,472; balance surplus, in 1906 $119,596; in 1905, $23,742.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., L D. Maltbie; Sec and Treas., H. C. Winchester.—V. 79, p. 1267; V. 81, p. 841, 1044, 1793; V 83, p. 733, 688 752.

(1) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept 3, 1897. Commenced operations in Feb., 1898 Railways Company General owns all stock and bonds

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)...	.....	.....	$ 50,000	.....
1st mortgage, $150,000 ($1,000), gold ..... c*	1898	5 g. J-J	150,000	July 1, 1928
		Int. at Union Trust Co., Philadelphia.		

EARNINGS.—For fiscal year ending June 30 1905, were: Gross, $24,947; net, $7,516; interest and taxes, $7,500; surplus, $16

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 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1906, were: Gross, $19,852; net, $6,032 fixed charges, $3,750; surplus, $2,282.

OFFICERS—Prest., Evans R. Dick; Vice Pres., L. D. Maltbie; Sec'y and Treas., H C. Winchester, 30 Broad St., N. Y.; Supt., Richard Garrett.

(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, 1906, $18,324; net, $1,860 charges, nil.; surp., $1 860

(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, 1906, $7,038; operating exp., $,608; deficit, $570.

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. In Sept., 1906, the stock held by John M. Mack was disposed of to a syndicate of Philadelphia and New York bankers See V. 83, p. 688.

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. 15, 1905. Remaining portion from 15th St. to Front St. is under construction, and is expected to be completed in 1909.

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 $453,850

On July 1, 1906, the Phila. Morton & Swathmore Ry and the Media Middletown Aston & Chester Elec Ry were consolidated, forming the Darley Media & Chester Ry. The new company was thereupon leased to the Phila. Rapid Tran Co for 999 years, rental being $3 75 for first year, $17 000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Beginning with Aug. 1, 1906 the company will sell to passengers six tickets for 2 cents. V. 82, p. 1439.

STOCK & BONDS—	Date.	Interest	Outst'nd'g.	Maturity.
Stock, $30,000,000 ($50)..	.....	.....	600,000 shares $25 paid in.	.....
Market St. 1st El. mtge., $10,000,000, guar., gold ($1,000) c*	1905	4 g. M-N	10,000,000	May 1, 1955
		Int at Land Title & Trust Co., Phila., Tr.		

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Feb, 1905, on N. Y. Stock Exchange. A second call of $5 was made on the shares, payable July 6, 1903; a third for $5 payable Jan. 20, 1904, and a fourth for $5 payable Jan. 20, 1905, 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 102½ and int. The syndicate purchasing the bonds was in Oct., 1906, called upon to pay a further 30 on their subscription V 83, p. 818

ROAD Total trackage, including all lines leased and operated, is 563 miles. Operates 3,[illegible]51 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1905-1906 was given in V 83, p. 750.

	1905-06.	1904-05	1903-04.
No. passengers carried...	448,876,785	402,893,245	390,532,689
Gross earnings.....	$17,483,144	$16,188,645	$15,923,508
Operating expenses.....	9,153,603	8,183,437	7,993,315
Net earnings.....	$8,329,541	$8,005,208	$7,930,193
Other income, interest, etc.	193,103	185,980	172,855
Total net income.....	$8,522,644	$8,191,188	$8,103,048
Taxes and licenses.	$1,075,216	$966,535	$1,060,897
Union Traction dividend..	1,200,000	1,200,000	900,000
Fixed charges.....	5,943,432	5,916,443	5,921,302
Surplus..... ...	$303 996	$108,210	$220,849

OFFICERS—Pres., John B. Parsons; Vice-Pres, George D. Widener; 2d Vice-Pres, Charles O. Kruger; 3d V. Pres., Alex Rennick; Sec. & Treas., R. B. Selridge; Asst. Sec. & Asst. Treas., John B. Peddle V. 82, p 6 3, 870, 1213, 1323, 1439 V 83, p 3[illegible], 324, 563, 688, 750, 819.

(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 $ 0,000. The Rapid Transit guarantees int. on the bonds. See V 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($50)...	.....	.....	$500 000	.....
1st mortg., $500,000, $1 000, gold, guar. c*	1900	4 g. J-D	500,000	June 1, 1930
		Land Title & Trust Co Phila., Trustees.		

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 & Frankford Ry Co., Fishers Lane Ry. Co., Lindley Ave Ry Co., Chelten Ave. Pass Ry. Co Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St Ry. Co. Is leased to the Phila. Rapid Transit Co for 6 per cent per annum on paid-in capital.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $1,302,000 ($50)..	.....	.....	26,040 sh. $25 paid.	.....
Due lessee June 30, 1906	.....	.....	767,500	.....

ROAD—Operates about 35 miles of track.

Treasurer, John B. Peddle.

(1) PHILADELPHIA & WILLOW GROVE ST. RY. CO.

ORGANIZATION Is a consolidation in 1904 of the Phila & Willow Grove Street Ry and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, p. and i., by endorsement. See guar. V. 79, p. 904.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000			$1,000,000	.....
1st mtge $1,000,000 guar. gold ($1,000). ... c*	1904	4½ g J-J Int at Land Title & Tr. Co., Phila., Trustee.	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 mtge., $200,000, gold, guar. ($1,000) ...c*	1904	4½ g J.-D. Int. at Land Title & Tr. Co., Phila., Trustee.	$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, which is expected to be completed about April, 1907.

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.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50	.....	J-J	600,000 shares. $17·50 paid in.	July, '06, 2%
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g, A-O Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.	29,730,114	red. aft. Oct. 1, '45
Coll. trust 1st mort., $1,500,000, gold	1902	4 g, J-J Land Title & Trust Co., Philadelphia, Trustee.	1,460,000	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; $49,000 has been retired by sinking fund.

ROAD—Operates 544·62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows etc.; total, 3,459.

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice-Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selfridge; Ass.-Sec. and Treas., Jno. B. Peddle; Compt., J. D. Hiestand.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly besides interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock, par $50	.....	6% M-S	$400,000	See text
1st M. $150,000 ($1,000) c.....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July 1, 1906	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., Trustee. Penn. Co. for Insur. on Lives, etc.

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS' PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	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, 1906, $600,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, par $50.....	.....	$6 J-J	20,000 shs., $29 paid in.	See text
1st mortgage, ($500 and $1,000).....c	1879	6% J-J Interest at Land, T. & T. Co., Philadelphia, Pa.	$280,000	Jan. 1, 1909

Due lessee for additions July 1, 1906, $672,260.

Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 .....(All owned by Phila. Tr.)			$600,000	.....
1st M., gold, $200,000 ($500) .....c.	1900	3½ g. J-J Land Title & Trust Co., Philadelphia, Trustee.	200,000	Mar. 1, 1930

Bonds—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1906, $705,715.

ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50.....	45	.....	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.):					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D Inter'st at Real Estate Title Insurance & Trust Co., Trustee.	$150,000	Dec. 1, 1951
West End Pass'gr Ry., Mtge. ext. $150,000 ($100 & $500) c	9	1875	4 A-O Phila. Trust S. D. & Ins. Co., Trustee. Int. at Land Title & Trust Co.	132,100	Oct. 1, 1935

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3½ 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 189[illegible] receives dividends yearly of $5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outstand'g.	Maturity.
Stock $1,500,000 ($50)	$50	.....	Q-J	See text.	See text,

Stock—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50... ...	.....	.....	$6 Q J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50....	....	4 J-J	$1,966,100 f.p.	See text.
Preferred stock, par $50..	....	6 J-J	533,900 f.p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5-3½ g M-N Trustee, Girard Trust Co.	*1,250,000	May 1, 1924
Guaranteed rental 999 year lease—				
Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50.	....	6 g F-A	300,000	See text
"Leased Equip. Account," June 30, 1906			241,968	
Due leased lines June 30, 1906			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD—Owns 17·83 miles of track in Philadelphia; leased and operated 5·35 miles; total, 23·17 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 p. c. per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25...	.....	10% M-S 31	a60,000 shs.	See text.
Preferred stock $25..	.....	10% M-S 31	a23,000 shs.	See text
1st mort. ($1,000) .c	1874	4 J.-J. 15	219,000	Jan. 15, 1935
2d mortgage $500, 000 ($1,000).... c	1881	5 J.-J. 15 Guarantee Trust & Safe Dep. Co., Phila., Trustee.	285,000	July 1, 1911
Con. $1,125,000 $1,000 c&r	1882	5 M.-S. Guarantee Trust & Safe Dep. Co., Phila., Trustee.	246,000	Mar. 1, 1912

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 $2[illegible],000 were extended as 4s to 1935, the remaining $31,000 being canceled. Due People's Traction Co. July 1, 1906, for construction and equipment, $5,[illegible]48,[illegible]9[illegible].

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 92·05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subje't to call, $1,000	1893	4 g. F.-A. *Interest*, tax free, payable at Penn. Co. for Insurances on Lives, etc., Phila., Trustee.	$5,807,000	Feb. 1, 1943

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 $1,000 for 14$\frac{2}{7}$ shares deposited, making total authorized $5,810,000. Of this, $5,807,000 are outstanding. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J Land Title & Trust Co., Trustee.	$200,000	Jan. 1, 1910
Debentures.....c.	500,&c.	.....	5%M-S Int. at Land Title & Trust Co., Phila.	100,000	Mar. 1, 1935

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	4 M-N Interest at Land, T. & T. Co., Philadelphia, Pa.	100,000	May 1, 1927

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK & BONDS—	Mts.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, $1,000,000($50)	...	.....	$4 J-J	12,350 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug.22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of $4 (8 per cent) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr g. bonds. $1,-300.000 ($1,000)c* Sub.to call at 105..	1887	4 g. F.-A.15 Interest, free of tax, payable at Land T.& T.Co. or Penn. Co. for Insurances on Lives, Trustee.	584,000	Aug.15, 1917
Open accts. July 1, 1906	....	.....	$4,064,185	.....

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— 1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since,
Per cent 2 '3 6 5 4 6 8 (!) 8 p. c. per an.

Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73.p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles
Union Passenger Ry.....	52·00	Phila. City Pass. Ry.....	9·45
Wes Phila. Pass. Ry.....	27·25	17th & 19th Streets.....	8·84
Ridge Ave. Pass. Ry.....	15·25	22d & Allegheny.....	8·25
Phila. & Darby Pass. Ry.....	14·80	Morris & Tasker.....	7·30
13th & 15th Streets.....	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry.....	10·20	Other lines.....	18·86
Continental Pass. Ry.....	9·80		
Empire Pass. Ry.....	9·80	Total of all.....	210·00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(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 $28 p'd per sh.	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. 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, 1906, $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.	Intesest.	Outstand'g.	Maturity
Stock, par $50....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c	1876	5% J-J	$100,000	July 1, 1919

Extended..... Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1906, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50, $1-,000,000	.....	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.	1894	5&3½% J-J	500,000	Jan. 1, 1934
Real estate mtges..	.....	.....	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 3½ p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share; in 1903, $12 per share. in 1904, $12 per share; in 1905, $12 per share; in 1906, $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 83⅓ 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), $1,500,000.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	1881	5x A-O Not now redeemable before maturity. Penn. Co. for Insurances on Lives, Trustee.	$500,000	Mar.31, 1911
2d mortgage ($100 and $500).....c.	1884	5x A-O Int. on both loans at Land. T & T. Co., Phila., Pa.	250,000	Mar.31, 1910

Due lessee company for additions July 1, 1906, $6,656,278

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), gold.....c	1876	3½ A-O Girard Trust Co., Philadelphia, Trustee.	246,000	April 1, 1956
2d mort. ($1,000)..c Free from tax.	1886	5 M-N Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa , Trustee.	750,000	May 1, 1926

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 3½ p c.

Due lessee for additions to July, 1906, $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 Oct , 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 Rwys. 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. In Sept., 1906, purchased control of the Phila. Bristol & Trenton Street Ry. V 83, p 687.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000($100)	...	....	$2,000,000 f. p.	.....
Collateral trust, gold, $10,781,250 . ... .c*	1903	3-3½ 4g.F-A Int. at Real Est.Title, Ins & Tr., Phila., trustee.	10,776,600	Feb. 1, 1943

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, 3½ 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., Reid Remont.—V. 80, p. 1111; V. 82, p. 627; V. 83, p. 687.

(1) PHILADELPHIA BRISTOL & TRENTON STREET RY.—

In Sept., 1906, control was acquired by the Inter-State Rys. Co. V. 83, p 688.

ORGANIZATION—Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50), $1,000,000..	....	.....	$1,000,000	.....
1st mtge , $1,000,000 gold ($1,000)..... .....c*	1902	5 g, M-S Int. at Union Trust Co., Balto., Trustee.	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 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators 450 k. w. capacity.—V. 75, p. 395; V. 83, p. 688.

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., 1902, stock was acquired by Inter-State Railways Co., which see immediately above.

On Oct. 1, 1906, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	*Owned. Shares.*	*Total Stock. Shares.*
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry..	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,992	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry	1,631	1,640
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading Power Co.....	200	200
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry	19,963	20,000
Trenton Traction Co.....	18	178·10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,093	5,100
Wilmington & Great Valley Turnpike Co.....	974	1,040
Wilmington & Phila Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.....	644	680

Bonds.	*Owned.*	*Total Issue*
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.....	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.....	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Trust Company, trustee, dated May 1, 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 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, 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa; 6,000 shares the Citizens' Elec. 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 additional 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 1 04, 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 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus*
1905.....	$809,719	$359,522	$4,563	$432,680	$12,954
1904.....	708,512	359,520	4,537	343,562	894
1903.....	747,023	359,512	4,936	382,375	201

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; Mariner & Merchant Bldg., Phila.—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.	.....	.....	$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. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock (par $50) $800,000	.....	.....	$750,000	See text.
1st mort., $400,000, gold, $1,000 and $500.....c*	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. Grooket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 (per $50) ...	.....	....	$500,000	See text.
1st mort. 10-30s, gold.....	1899	5 g.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. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of $4·50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns $250,000 stock of the Trappe & Limerick Electric Street Ry. Comprises 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Oct., 1906. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1906, $249,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W Grooket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., 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., including that company's leases of the Wissahickon Elec. P. Ry. and the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)..	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000).....c	1895	5 g. F-A	245,000	Nov., 1945
	Int. at West End Trust Co., Phil., trustee.			
Income mort., $100,000, ($500).....	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			

"Sundry liabilities" June 30, 1906, $518,534.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass. Ry. stock..	6¼	.....	$79,520f.p.	2½ in'05-06
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.	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	See text	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	See text	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5·32 in '05-06
1st mortgage.....	4¼	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. Grooket Jr.

(6) TRENTON STREET RY—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and authorized bonds of $300,000, of which $276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11·42 miles into Princeton and in city of Trenton. 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 Street 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.*	*Outstand'g.*	*Maturity, etc.*
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort..... $1,000,000, gold ..... $1,000 each, c*..... Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g.A-O	$100,000	1906 to 1915
			($10,000 due yearly Sept. 30)	
			$150,000	1916 to 1925
			($15,000 due yearly Sept. 30)	
			$100,000	1926 to 1930
			($20,000 due yearly Sept. 30)	
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$1,000,000	July 1, 1938
	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.			
Tren. 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, 1905, gross, $453,649; 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. Grooket 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 999 years from July 1, 1903, for int. on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1, 1904, for int. on the $250,000 bonds.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37½ p. c. of the gross receipts, but not in excess of $25,000. Stock, $75,000.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)....	.....	.....	$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.1,1926
	R. E. Title, Ins. & Trust, Phila., Trustee.			
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931
	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.			
Front & 5th St. Ry. 1st M., $50,000, g.($100&$500)c*	1903	5g. J-J	50,000	July 1, 1933
	Int. at Colonial Trust Co, Read, Trus.			
Adam. & Mohn. 1st mort., $75,000, g. ($1,000) ....r*	1904	5g. J J	75,000	Jan. 1, 1935
	Int. at Colonial Trust Co, Read., Trus.			
Birdsboro St. Ry. M, $250,000, g. ($500 & $1,000)..c	1904	5g. J-J	250,000	Jan. 1, 1936
	Int. at Colonial Tr. Co., Reading, Trust.			

Current liabilities, "sundries," July 1, 1906, $1,119,327. 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. The Front & Fifth St. bonds are redeemable on July 1, 1913, at 105. They are guar., prin. and int., by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1, 1915, at 105.

ROAD—Operates 80 miles of track (Read. Trac, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—Year end. Dec. 31, 1905, gross, $716,257; net, $239,411; int., taxes, rentals, &c., $218,687; divs., $20,000; surplus, $724.—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(*a*) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. On Oct 1, 1894, leased the Reading & Temple Elec. Ry. for 99 years On Dec. 20, 1895, leased the Reading & Womelsdorf Elec. Ry. for 99 years; also owns that company's capital stock, $500,000 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.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu Not subject to call c.*	.....	1893	6g. J-J	445,000	Jan. 1, 1933
	Provident Life & Trust Co., Phila., Trustee.				

Due lessee company June 30, 1906, $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, 2½ 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., 1½%; July, 1½%.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc
Reading City Pass. Ry.					
Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	115,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000.....	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924
Reading & Womelsd. Elec. Ry. 1st mort., $400,000, gold, c* ($100, etc.).....		1895	5 g. J-J	386,000	Jan. 1, 1925
		Real Est. Title Ins. & Tr., Phila., trustee. 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: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 56½ 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).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
	Interest at Provident Life & Trust, Phila.			
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	308,000	Jan. 1, 1925
	Int. at Anthracite Sav. Bk., tr., Wilkesbarre.			
Coll. Tr & mort., gold ($1,000), $250,000..c*	1902	5g. J-D	250,000	Dec. 15, 1922
	Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr			
Underlying Bonds on Roads Purchased—				
Wilkesb. & Surb. 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. Car 1st M. ($1000) g.c*, p.&i. uncondit'y gu.	1893	6g. J-D	200,000	Dec. 1, 1918
	Int. at Real Estate L. & Tr. Co., Phila., Trus.			
Plymouth Br. Co. 1st gold M. $150,000, guar. p.&i.	1894	5g. A-O	137,000	Oct. 1, 1924
	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, 4¼%; 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. Issued.	Stock. Owned.	Debt.	Rental.
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	(*a*)
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.

(*a*) Dividends in this case are dependent upon earnings.

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 & Wyom'g Val. Tr. Co. owns 3,875 out of the 4,000 shares

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190. of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '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.	Outstanding.	Maturity.
Stock, $200,000 ($50)....	....	3 p. c.	$200,000	1904, 3%
1st mortgage, $150,000, gold, $500 ....c*	1898	5 g. M-S	150,000	Sept. 15, 1928
	Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.			

EARNINGS—For year to Dec 31, 1905: Gross, $61,589, net, $8,964; int., taxes, etc., $8,975; 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 street railway lines in 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 & Philadephia 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 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918
	Provident Life & Trust Co., Phila., trustee.			
SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—				
Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911
	Int. at Equit. Guar. Tr. Co., Wilmington, Del.			
Chester Trac. 1st M., g., ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
	Int. at Del. Co. T. S. D. & T. Ins. Co, Chester, Trus.			
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—$1,695,000 collat. trust 5s of 1898 reserved to retire underlying securities and guaranteed stock. Bonds subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p.c and right to call canceled.

EARNINGS—For year to Dec. 31, 1905. Income from securities owned, $275,781; int., taxes, etc., $175,779; dividends, $100,000; surp., $2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi 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.. $550,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930
	Int. at Finance Co. of Penn., Phila., Trus.			

Bonds cannot be called.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, $25,489; net, $532; 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. Grooket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

ORGANIZATION—Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50).....	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000.....	1899	5, 4 g. F-A	400,000	1929
	Int. at West End Tr. Co., Phila., trustee.			

Sundry liabilities June 30, 1906, $217,944.

Stock and Bonds.—$260,000 bonds and all the stock are owned by the United Power & Transportat'n Co. Interest on the remaining $140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 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. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Franchises are for 99 years. 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	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	831,500	Oct. 1, 1951
	Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.			
Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923
	Int at Tr. Co. of No. Amer., Phila., Trustee.			
Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000). .....c*	1899	5 g. A-O	150,000	Oct. 1, 1929
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the new Phœnix 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 Phœnixville and Spring City.

OFFICERS.—Pres., I. J. Brower, Phoenixville; Sec. and Treas., Jas. W. Pennypacker, Phœnixville, 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, gold ($1,000). ....c&r*	1905	5 g. A-O	470,000	April 1, 1930
	Int. at Lincoln Trust Co., N. Y., trustee.			
1st M. Pitt. RR. $125,000 ($1,000), coupon.....	1900	5 J-J	122,500	Jan. 1, 1920
	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 12 months ending June 30, 1906, gross, $83,703; net, $27,501.

Road—Operates 30 miles of track centering at Pittsburg, reaching Frontenac 4 miles north, and Cambria, Chicopee, Flemming, Weir City and Scammon, 16 miles southwest; also 2½ miles in Pittsburg. An extension 8 miles south to Columbus was completed in Oct., 1906, and another 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. F. 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. (except the Beaver Valley Traction Co. and the Washington & Canonsburg Ry., which are operated separately), 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 & Perrysville 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
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. Rv. 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	Com. being all the stock.		
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	"	"	
Ben Avon & Emsworth St. Ry	2,000	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these atter bonds are also a second lien on the shares marked x.

* According to balance sheet of June 30, 1906, the value of stocks of other companies owned at that time was $43,247,640.

SECURITIES OUTSTANDING *

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $36,000,000; par, $50	.....	Q-F	$30,000,000	Nov., '06, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50	.....	M-S	6,000,000	Sept., '06, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S	5,517,000	Sept 1, 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil. Co con. M. & col. tr. $22,000,000 g. ($1,000)	1901	5 g M-N	15,138,000	Nov. 1, 1951
	Continental Trust Co., Balt., Trustee.			
Notes, $1,500,000 ($1,000) c	1905	5 A-O	1,200,000	*See text.*
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Consol. Gas com. stock, $4,000,000, par $50	..	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50	.....	F-A	2,000,000	Aug. '06, 1%
Consol. Gas, 1st mort., gold .....c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Maryland Trust Co., Baltimore, trustee.			
Braddock Gas & L. 1st M. $40,000 ($500-$1,000) sinking fund	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold	1899	5 g. J-D	250,000	Dec. 1, 1929
	Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	252,000	Dec. 1, 1949
	Interest at Mercantile Trust Co., Pittsburgh, Trustee.			
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700 000	June 1, 1949
	Int. at Mellon National Bank, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			
Union Gas Co., McKeesp. 1st mort., $340,000 g., s f	1899	5 g.	330,000	Oct. 1, 1929
	Union Trust Co., Pittsburgh, Trustee. Int. at Mellon National Bank, Pittsburgh.			

*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 was 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. In Aug., 1906, authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept., 1906, were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492.

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 $17,000 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 Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in Chronicle of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company $1,595,000; Un. Trac. Co., of Pitts., $150,000; Cons. Trac. Co., $650,000, Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

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.

Latest Earnings—For 4 months ending July 31, 1906, total income, $1,453,707; net, after taxes and improvements, $3[illegible]5,519; other income, $524,771; fixed charges, $393,422; surplus, 516,868.

Report—Report for year ending Mar. 31, 1906, was in V. 82, 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 debt	1,032,310	992,858	921,481	863,283
	1,238,254	1,084,259	1,053,334	981,905
Balance	2,348,137	2,343,956	2,424,284	2,165,698

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Premium on bonds sold...	14 133	1,415	.....	105,625
Discount on notes sold ...	63,060	.....	67,500	.....
Profit on realty sold	.....	.....	.....	2,000
Deferred div. on Consol. Tract. stock received...	.....	.....	.....	698.184
	2,299,210	2,345,371	2,356,784	2,971 507
Div. on com. stock (6%) .	1,768,569	1,737,147	1,737,139	1 702,931
Div. on preferred stock..	294,679	287,237	287,238	287 251
Balance	235,962	320,987	332,407	981,325
Charged off	.....	.....	a 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.....	$11,97[illegible],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 chges and other deduct'ns.	†4,758,879	†4,506,950	†4,326,562
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..	*$173,774	*$178,774	*$110,661

* Included in "dividends on stocks owned" in the statement above.
† Includes dividends on preferred stock

DIVIDENDS. Per Cent.	1894.	'95,	'96.	'97.	'98.	'99	1900	'01	'02	'03	'04	'05	'06.
	5	5	None.	4	4¾	5	5¾	6	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. 81, p. 508, 559, 778, 1437, 1493, 1611, 1666, 1724; V. 82, p. 101, 281, 393, 510, 569, 1041, 1099, 1323; V. 83, p. 324, 380, 492, 752.

(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 Tract. Co.
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Rwys. Co. operates 518·64 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,043 closed cars, 626 open cars and 150 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum.,$2,500.000.	.....	.....	2,500,000	.....
Car trusts, $400,000 ($1,000).....	1905	5g. J-D Int. at Brown Bros & Co., N. Y. & Phila., or at co's office, Colonial Tr. Co., Pitts., tr.	400,000	See text.

Bonds.—Car trusts in table above mature $40,000 annually from 1906 to 1915, inclusive.

Debt of old Southern Traction Co.

So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000)....c*	1900	5 g. A-O Int. at Union Tr. Co., Pittsburgh, Trustee.	$3,875,000	Oct. 1, 1950
West End Traction Gen. M. $1,500,000...	1898	5 J-J Int at Union Tr.Co., Pittsburgh, Trustee.	804,000	Jan. 1, 1938
Underlying loans of West End Traction				
Pittsburgh Crafton & Mansfield 1st M.....	1894	5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	196,000	July 1, 1924
Pitts &. West End 1st M ..	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $696,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1906 and 1905:

	1906.	1905.		1906.	1905.
	$	$		$	$
Gross.....	9,512,615	8,569,477	Rental, Un ... Traction....	552,189	520,784
Net.....	3,984,613	3,418,832	Rent., Con.Tr	1,515,198	1,495,848
Other income.	84,556	95,719	Misc.,int.,&c.	282,780	196,638
Total income	4,069,169	3,514,551	Balance.	sur.42,898	df.281,552
Interest.....	1,676,104	1,582,833			

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.—V. 73, p. 554; V. 80, p. 1861.

(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. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1, 1903, for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, $50...	.....	.....	$1,500,000	.....
1st mtge. & col. tr., $1,500,000,gold ($1,000). Guar. P. & I.... c*	1903	5 g. A-O Penn. Co for Insurances on Lives and Granting Annuities, Phila., trustee.	1,500,000	Apr. 1, 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 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. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co and the Pittsburgh & Charleroi St. Ry.

In Mar., 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,999 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.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Div. or Mat.
Com.stock,$17,000,000 (50).	.....	.....	$17,000,000	July,'06,½ p.c.
Pref.cum., $3,000,000 ($50).	.....	J-J	3,000,000	July, 1906, 2½
United Trac. gen.m.gold, $10,000,000 ($1,000).c* Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.	1897	5 g. J-J	4,750,000	J'y 1, 1997
Pitts. Alleg. & Manch.....	.....	5	1,500,000	Oct. 1, 1930
Second Ave. Trac. Mort. gold ($1,000).....c* Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.	1894	5g. J-D	2,030,000	Dec. 1, 1934
2d Ave. Pass. Gen. mort....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'klst.	1891	6 A-O	50,000	April 1, 1911
Loans payable June 30, '06.	.....	.....	1,2[illegible]0,013	.. ..

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c.; in 1906, 5 p. c. Dividends of ½% on *common* stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, ½ p. c. in Jan., 1904, and ½ p. c. in July, 1904; in 1905, 1 p. c.; in 1906, 1 p. c.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	63·83
North Side Traction.....	31·84
Pittsburg Allegheny & Manchester Traction.....	21·45
Total.....	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated Feb. 20, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $25) full paid....	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c Int. at Fidelity Title & Tr. Co., Pittsburg.	1892	5g.J-J	963,000	May 1, 1942
Underlying mortgages—				
Observatory Hill 1st M.....	1887	5 J-J	43,000	July 1, 1907
People's Park Pass.....	1882	5 J-J	51,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	1920
Perry St.1st mortgage.....	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	41,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50).....	..	Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000).....c* Fidelity Trust Co. of Philadelphia, Trustee.	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
B'ds,$12,000,p'd y'rly	....	5 A-O	80,000	.....
Guaranteed bonds—				
Birm. Knox.& A.1st M. gold, interest guar.. Fidelity Trust Co., Phila., Trustee.	1891	6 g. M-S	500,000	Sept. 1, 1931
Brownsville Ave. St. Ry. 1st mort.....	1896	5 F-A	300,000	Aug. 1, 1926
West Liberty St. Ry. 1st mortgage ..... Pittsburgh Trust Co., Trustee.	1900	5 g. J-J	400,000	July 1, 1930

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, $44,500 Up to October, 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.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100, full paid...	.....	Q-F	$150,000	See text.
1st M., $1,000 each.....c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage.....	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

Road—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

Organization—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Rental is $1,000 per year. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($50)..	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	5 p. c.	75,000	Sept. 1,1929
Pitts. & Charl. 1st M $2-500,000 g. ($1000)....c*	1902	5g M-N	2,425,000	May 1,1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

Road—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

Officers—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr. V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

Organization—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

Stock—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	$50	J-J	$15,000,000	July, 1906, 1%
Pf. stock, 6 p. c. cum.	50	6 A & O	12,000,000	April, 1906, 3%

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., July, 1 p. c.

Road—Controls about 126 miles of track in all.

Officers—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

Organization—Incorporated July 23, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $500,000, par $50.....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000, g.	1893	5g. M-N	750,000	Nov. 1, 1923
	Int. at Pittsburgh Tr. Co., Pittsb'gh, Trustee.			

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c. In 1904, 5 p. c In 1905, 5 p. c. In 1906, 5 p. c.

Road—Including Millvale Etna & Sharpsburg, 18½ miles of road

(b) CENTRAL TRACTION.—Trolley.

Lease—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50, see text.....		.....	.... 3%A-O31	30,000 shares 30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905, 3 p. c. In 1906, 3 p. c

Road—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

Organization—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

Lease—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock ($50) fully paid..	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call.	Fidelity Title & Trust Co., Pittsburgh, Trustee			
Purchase money mortgs	.....		30,000	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 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

Lease—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half were withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
1st mortgage.....c.*	1890	5 J.-J.	1,500,000	July 1, 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5 per cent, J&J, bu 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 3/16 miles of road.

—V. 60, p. 930; V. 61, p. *153*, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See Consol. Traction Co.

(f) MONONGAHELA STREET RAILWAY—

Organization—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000 See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½ p. c.; July 1 3/5 p. c.; in 1906, 3.26 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., $1,000,000, gold....	17	1898	5g. J-D	1,000,000	June 1, 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. Pitts M., $2,000,000, gold ($1,000) .....c&r	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	..	1901	5g. J-D	602,000	June 1, 1931
Pit & Wil. M, $700,000, g. $1,000...c&r	..	1901	5g. J-J	554,000	July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank The Wilks & Ver. bonds are guaranteed, p and i., by Wilk. & E Pitts. St. Ry Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

Road—Owns 61.2 miles of track, including branches; 90-lb. rails.

Report—Not now an operating company.

Officers—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION—A trolley road.

Organization—Incorporated April 30, 1887.

Lease—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	7 A-O 31	Text.	See text.
1st mort. 5s.....c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.....c*	1893	5 F.-A.	250,000	Aug. 1, 1923
	Interest at Pittsburgh Trust Co., trustee.			

Stock—Issued 50,000 shares, on which $38 each has been paid.

Dividends—At company's office, Pittsburgh. Dividends in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½%; in 1899, and since, 7%.

Road.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

Organization—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000....	.....	J-J	$1,400,000	July, '06, 2%
1st mort., $200,000, gold, ($1,000).....c	1893	6 g. M-S	200,000	Sept. 1, 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee.			

Dividends.—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1¼ p. c.; in 1905, 4 p. c; in 1906, Jan., 2 p. c., July, 2 p. c.

Road—Operates 11.29 miles of track on 6 miles of street.

(4) 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, $50	....	.....	$250,000	.....
1st mortgage, $125,000 ($1 000) guar .....c*	1905	5 cur. M-S	125,000	Mar. 1, 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds—No s. f. and bonds are not subject to call. Are guar., p. and i., by the Philadelphia Co.

Earnings For 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 506.

Organization—Incorporated in Penn. in perpetuity June 29, 1891, and owns entire 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, gold.....c	1891	6 g. J-J	150,000	July 1, 1911
	Int. at Union Tr. Co., *trustee*, Pittsb'gh, Pa.			
2d mortgage, gold, ($500), $100,000.....c*	1895	6 g. A-O	100,000	Oct. 1, 1915
	Int. at Union Trust Co., *trustee*, Pittsburgh.			
1st con. mortgage, gold, $1,000,000 ($1,000)..c*	1900	5g. A&O	675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			
Gen. mort., gold, $3,000,000 ($1,000).....c*	1903	5g. M-N	500,000	Nov. 1, 1953
	Int. at. Northern Trust Co., Phila., trustee.			
People's El. St. Ry. 1st M g.....		6 M&N	50,000	May 1, 1912
People's Elec. Street Ry. 2d mort. gold.....	.....	6 F&A	25,000	Feb. 20, 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at 110 and accrued interest*; V. 71, p. 913. Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at 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 43 cars, with street sprinkler and snow-sweeper.

Earnings—For year ending June 30, 1906, gross, $276,942; net, after taxes, $112,913; interest, $78,250; surplus, $34,663.

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 & PERRYSVILLE RY.—

ORGANIZATION—Incorporated in Pennsylvania on Feb, 8, 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1, 1905, at a rental of 5 p. c. on the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, $50	..	5 M-S	$250,000	Sept., '06, 5%
1st M., $500,000, gold ($1,000), guar.....c	1905	5 g. A-O	500,000	April 1, 1935

Penn. Co. for Ins. on L. & G. A., Phila., Trust.

Bonds—Are guaranteed, p. and i., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8¼ miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

(7) WASHINGTON & CANONSBURG RY.—A trolley road.

Acquired by Pittsburgh Rys. Co. in ec., 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, gold.....c&r	1902	5 g. J-J	525,000	July 1, 1932

Int. at North Am. Sav. Co., Pittsburg, Trustee.

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1906, gross, $116,243; net, $56,662; charges, $32,500; surplus, $24,122.

ROAD—Operates 12·3 miles in and between Washington, Tylerdale, and Canonsburg. 26 passenger cars, with work cars and snow plow.

(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, gold, guar. p.&i.	1905	5 g. A.-O.	200,000	Oct. 1, 1935

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. 2½in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Secretary W. B. Carson; Treas.; C. J. Braun Jr.

(9) BEN AVON & EMSWORTH ST. RY.

ORGANIZATION—Incorporated in Pennsylvania on June 17, 1903. Entire stock is owned by the Philadelphia Company. Is leased to the United Traction Company of Pittsburgh for 995 years from Apr. 1st, 1906 at 5 p. c. on stock.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $100,000, $50	.....	A-O	$100,000	See text.
1st mtge. $300,000, gold, guar.	1906	5 g.	300,000	April 1, 1936.

Fidelity Title & Trust Co., Pitts. Trustee. Int. at Co.'s office

Bonds—Are guaranteed prin. and int. by the Philadelphia Co.

ROAD—Is in course of construction.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Sec'y, 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 May, 1906, acquired the controlling interest in the McKeesport & Duquesne Bridge Co., and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business. Franchises are for 999 years. N. W. Halsey & Co., of New York, and the Municipal & Corporation Securities Company of Pittsburgh offered the bonds for sale in May, 1905. (V. 80, p. 1914.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,250,000 ($100)	....	.....	$3,250,000	.....
Pref., $2,750,000, 5%, n. c. ($100)	....	....	2,750,000	Aug. '06, 1¼%
1st M., $6,000,000, gold ($500 & $1,000)..c*	1905	5 g A-O	3,938,500	Jan. 1, 1931

Int. at Colonial Trust Co., N. Y., Trustee.

P. McK. & L., 1st con. M., $3,500,000 ($1,000), g. Cannot be called.....	1901	5 J-J	2,938,000	Jan. 1, 1931
Con. Sub. St. Ry. mtge., $175,000 guar	1902	5 g. J-J	175,000	Jan 1. 1932

Int. at Mercantile Trust Co., Pittsburgh. trustee.

Int at Mercantile Trust Co Pitts Tr.

Bonds—In addition to the issues given above, there are $469,000 underlying liens outstanding, but as these will be taken up with a like amount of new bonds, *we omit them from the statement.* The remaining $1,592,500 are reserved for extensions at 90 p. c. of cost. No. s. f. and not subject to call. See V. 80, p. 1914. The Connellsville Sub bonds were guaranteed, p. and i., by the Pitts. McKeesp. & Connellsv. St. Ry.

Dividends—The first quarterly dividend on pref. stock, 1¼ p. c., was paid Feb. 1, 1906, and 1¼ p. c. was paid May 1 and Aug. 1, 1906

EARNINGS—For year ending June 30, 1906, gross, $1,287,910; net, after taxes, $585,820; interest, $363,761; surplus, $222,059. In 1905, gross, $953,566, net $421,042.

ROAD—Owns and operates 100 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant; Scottdale, Connellsville, Leisenring, 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 Wagenen. V. 81, p. 1611; V. 82, p. 50, 693, 1041, 1103; V. 83, p. 325, 689.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road. *Population served*, 100,000.

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.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	....	.....	$1,030,000	.....
1st Mtge, $1,500,000 ($1,000) gold.....c	1901	5 g J-J	1,320,000	July 1, 1931

Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.

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 28·9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

OFFICERS—Pres., L. B. Huff; 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 was acquired by M. K. McMullin & Co. of Pittsburgh. 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. 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 g. ($500 & $1,000)..c	1903	5 g. J-J 15	400,000	Jan. 15, 1933

Int. at Real Estate Trust Co., Phila., trustee.

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—From March 17 1906 to Sept. 1, 1906, gross, $24,412; net, $11,176; fixed charges, $10,055; surplus, $1,121.

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 8¼ miles between Apollo, Vandergrift, Hyde Park and Leechburg is in operation. 75-lb. rail. Remainder expected to be completed about Jan. 1. 1907.

OFFICERS—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas. S. M. Jackson, Apollo, Pa.—V. 77, p. 90; V. 82, p. 1438.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO—To be a trolley line.

ORGANIZATION—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept., 1906. V. 83, p. 752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	.....	....	$3,000,000	.....
1st mort., $3,500,000, gold ($1,000) c*	1906	5 g. J D	2,500,000	June 1, 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds—The $1,000,000 unissued are reserved for further extensions.

ROAD—Is building 65 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City to New Castle, with a branch from Evans City to Butler. Will enter Pittsburgh over tracks of the Pittsburgh Rys. Co.

OFFICERS—Pres., R. H. Boggs; Treas., W. A. Goehring.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

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, $200,000	1904	4g. J-J	200,000	July 1, 1923

Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.

Floating debt Sept. 30, '05.	.....	.....	$50,000	.....

ROAD—Owns 29·36 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, $2,260; 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, 1906, gross, $24,034; net, $8,509.

Road—Owns 6½ miles of track; rail, 50 lbs. T. Prest., E. N. Sanderson; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1900	4½ g. J.-D.	260,000	Dec. 1, 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J.	35,000	Jan. 1, 1910
Notes payable March 31, 1906	..	.	160,000	.....

Interest at International Trust Company, Boston, Trustee.

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
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-Prest., 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, ($100, $500, $1,000) .c*	1900	5 g. J-J	315,000	July 1, 1924

Int. at Columbia Ave. Tr. Co., Phila., Trus.

EARNINGS—For year ending Dec. 31, 1905: Gross, $53,196; net, $23,071; charges, $17,791; surplus, $5,280.

ROAD—Owns and operates 13½ 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., $750,000, gold .....c*	1902	6 g. M-N	243,000	May 1, 1927

Int. at Bos. Safe Dep. & Tr Co., Boston, Trus.

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 107½ 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 Eectric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J.	275,000	Jan. 1, 1932

Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

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—	Mites.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. $2,000,000, $100	....	..	F.-A.	$1,999,592	Aug., '06, 2%
Port. RR. 1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	....	1895	5 g. M-N	400,000	Nov. 1, '15

Int. at American L. & Tr. Co., Boston, trustee.

Port. RR. 1st con., $3,000,000 ($1,000 & $500) gold.....c*	1901	3½ g. J-J	1,350,000	July 1, '51

Int. at Portland Tr. Co., Port., Trustee.

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions Bonds *can be called* at par on any interest date after July 1, 1931. V. 73, p. 139. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Eliz. Ry., but not principal.

Dividends—	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05	'06
Per cent..	3 Aug.	6	6	6	6	6	5	6	3	3	3	3	3½

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.:

	1906.	1905.		1906.	1905.
Gross earns...	$727,979	$724,798	Dividends.....	$59,937	$59,922
Net earnings.	203,763	178,601	Surplus for year.	34,173	11,039
Interest.....	109,653	107,640			

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. ($500 and $1,000)..c	1902	5 g. M-S	225,000	Mar. 1, 1922

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, $43,371; net, $14,674; interest, taxes, etc., $12,668; surplus, $2,006.

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 Port and 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 has been organized, known as the Portland Ry., Lt. & 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: V. 83, p. 96. An initial dividend of 1¼% was paid on the pref. shares of the new company Sept. 15. 1906.

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.	Outstand'g.	Maturity.
Common, $4,000,000, $100	.....	.....	$4,000,000	.....
Pf. 5% cum., $3,000,000, $100	.....	Q-J	2,500,000	Apr., '06, 1¼
1st and ref. M., $10,000,000 gold ($1,000), s. f .....c*	1905	5g M-N	5,982,000	Nov. 1, 1930

Int. at New York Trust Co., Trustee.

Willamette Bridge Ry., 1st mortgage. $1,000 each.....	1889	6 M-S	100,000	Mar. 1, 1914

Int at Am. Loan & Tr., Boston, Trustee.

City & Sub. consol. M., subj. to call, $1,000 each, g.	1891	6g. M-S	87,000	Sept. 1, 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub., new mort., $3,000,000 ($1,000) sub. to call at par aft. June 1, '15..c*g.	1900	4 J-J	1,290,000	June 1, 1930

Interest at Security Sav'gs & Trust Co., Portland, Trustee.

Mult'mah St. Ry. 1st M. g. Gold.....c*	1890	6g. J-D	126,000	June 1, 1910

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. (1¼%) was paid Apr. 1, 1906.

EARNINGS.—For year ending Dec. 31:

Year.	Gross.	Oper. exp.	Net.
1905	x$1,843,563	$1,021,448	x$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. 266 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; V. 83, p. 96, 626, 688.

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.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000 ($1,000) g *c	1901	6 g. F-A	500,000	Feb. 15, 1921

Int. at Tr. Co. of Amer., N. Y., Trustee.

Ore. W. P & Ry. 1st mtg., $5,000,000 g. ($1,000) c*	1902	6 g. J-J	3,931,000	July 1, 1932.

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 interest and taxes, each year after July 1, 1907. V. 81, p 156. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907

ROAD—Operates 67 miles of road and 87 miles of track on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed. An extension from Gresham to Troutdale, 7½ miles, 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 passenger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and 12 other cars

OFFICERS—President, H. W. Goode; Vice-Pres., F I. Fuller; Secretary 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.—(*See Map on Page 88.*)

ORGANIZATION—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford St. Ry., and name changed in 1906. Controls the Pottsville Union Traction Co, the Pottsville & Reading Ry., the Schuyl. Haven & Orwigsburg St. Ry. Co., the Schuyl. Elec. RR, Co. the Edison Elec. Ill. Co. of Pottsville, the Anthracite Elec. L't & Power Co., the Frackville & Gilberton Light, Heat & Power Co., the Tamaqua & Pottsville Elec. RR, the Coal Castle Elec. Ry. Co., the Port Carbon & Middleport Elec. Ry. Co., the Edison El. Ill. Co. of Tamaqua, the Citizens' Gas Lt. Co. of Tamaqua. the Minersville Elec. L't Co., the Citizens' Gas Co. of Minersville, the Minersville Fuel Gas Co., the Palo Alto Light, Heat & Power Co. and Tumbling Run Park. All of the bonds of these companies (except those shown in table below), together with all, or practically all, their stocks, have been provided for or deposited under the consolidated company's new $6,000,000 mortgage. Franchises are practically perpetual. Population served, 111,000. See V. 82, p. 1437. J. G. White & Co., Inc., N.Y., are the mgrs. and engineers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000, $100	.....	.....	$4,000,000	.....
Pref., $1,000,000, $100, 5%, cum	.....	.....	974,900	.....
1st M., $6 000,000, gold ($500 and $1,000) .c*	1906	5g. J-J	3,186,000	1936

Central Trust Co., New York, Trustee.

Pottsv. & Read. 1st M. g. c* $100,000 ($1,000)	1895	6g. F-A	99,000	Feb. 1, 1925

Int. at Real Est. Tr. Co., Philadelphia, Trus.

Schuyl. El. Ry. 1st M., g., c* $500,000 ($500 and $1,000)	1895	6 g. F-A	295,000	Feb. 1, 1925

Int. at Real Estate Trust Co., Phila., trust.

Bonds—Sufficient new bonds are reserved to retire $394,000 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 Tumbling Run; also between Tamaqua and Mauch Chunk, with a branch to Summit Hill. Extensions of 20 miles to connect the system and to reach Shenandoah are under construction,

OFFICERS.—Pres., P. G. Gossler; Vice-Pres, F. H. Reed; Sec. & Treas, T. F. Wickham; Ass't Sec. & Treas., F. B. Lasher; Acting Manager, W. E. Harrington —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.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	$750,000	.....
1st M. gold $1,000 s. f. no opt., $500,000. c*.	1894	5 g. J-J	404,000	July 1. 1924

Cont. Trust Co., N.Y., Trustee. Int. in N.Y. City

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, 59 miles; total, 17·33 miles of track. 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.

MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines
NORTHUMBERLAND
COLUMBIA
SCHUYLKILL
DAUPHIN
BERKS
LEHIGH
NORTHAMPTON
PENNSYLVANIA
SHENANDOAH
GILBERTON
FRACKVILLE
NEW BOSTON
Mahanoy City
GIRARDVILLE
Centralia
Mt.Carmel
Shamokin
Ashland
Rappahannock
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
GLEN CARBON
MT. LAFFEE
MINERSVILLE
LLEWELLYN
BRANCHVILLE
YORKVILLE
MT. CARBON
SWATARA
DONALDSON
NEWTON
TREMONT
CRESSONA
SCHUYLKILL HAVEN
ADAMSDALE
ORWIGSBURG
Dam
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
CUMBOLA
BELMONT
NEW PHILADELPHIA
MIDDLEPORT
TUSCARORA
TAMAQUA
COALDALE
SUMMITHILL
LANSFORD
NESQUEHONING
MAUCH CHUNK
McAdoo
Nuremburg
Beaver Meadows
Hudsondale
Gerhards
Glen Onoko
E. Mauch Chunk
Lehigh River
Packerton
Lehighton
Weissport
Parryville
Pleasant Corners
Balliet
Germans
Lehigh Furnace
Jordan Valley
Lochland
Lynnville
Lyon Valley
Weisenburg
Eaglepoint
Schofer
Hinterlicter
Kutztown
Krumsville
Liscum
Lenhartsville
Greenawalt
Albany
Kempton
Trexler
Steinsville
Mountain
Jacksonville
Mosserville
Millers
Mantz
Snyders
Chain
Reynolds
Harry P.O.
Zehners
North Penn
Wehr
New Mahoning
Normal
Hecla
West Penn
Dorset
Kepner
Rene Mount
Rauschs
New Ringgold
McKeansburg
Dehersville
Landingville
Auburn
Stony Creek
Port Clinton
Hamburg
Eton
Dreibelbis
Rarichs
Zion Grove
Oneida
Sneppton
Silver Brook Jc.
Silverbrook
Stewarts
Audenried
Tresckow
Beaver Brook
Girard Manor
Switch Back
Parkplace
Trenton
Shoemakers
Tamanend
Hometown
Barnesville
Mintzers
Buck Mountain
Yatesville
Krebs
Ferndale
Kulp
Rhodes
Roaringcreek
Numidia
Millgrove
Deiblers
Vastine
Elysburg
Shamrock
Paxinos
Sagon
Colliery
Alaska
Enterprise
Locustdale
Excelsior
Locustgap
Helfenstein
Gowen City
Leck Kill
Line Mountain
Pitman
Leib
Haas
Hepler
Kehler
Hegins
Valley View
Middle Creek
Otto Colliery
Tremont Jc.
Ransch Creek
Reinerton
Lincoln Colliery
Brookside
Tower City
Greenfield
Thompson
Beuchler
Pinegrove
Ellwood
Irving
Exmoor
Sudberg
Gold Mine
Glenworth
Becks

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($5,031,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)..	...	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly.	1902	4	3,500,000	Aug.1,1932
Bonds, Ser. B, $15,000,000, no sinking fund.....	1902	5	3,381,000	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties V. 74, p. 578, 884, 1090, 1140.

EARNINGS—Of the Rhode Island Co, the Union RR, the Pawtucket Ry. and the Rhode Island Suburban, for the fiscal year ending June 30 1906, gross, $3,707,812; surplus above charges, $36[illegible],302.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres., Albert T. Potter, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Compt'r., Walter R. Elliott, Providence; Gen'l Mgr., A. E. Potter, Providence.—V. 75, p, 78; V. 76, p. 543; V. 82, p. 870, 1269.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION - *United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div., Mat., Etc.*
Stock.....	.....	5 Q-J	$8,000,000	Oct., 1906, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,894,000	Mar. 1, 1933 *Interest* at Central Trust Co., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In 1903, 5 p. c. was paid: in 1904, 5 p. c. In 1905, 5 p. c. In 1906, Jan., 1¼ p c.; April, 1¼ p.c. July, 1¼ p. c.; Oct., 1¼ p. c.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $894,000 of bonds had been so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 345 miles, are now operated by electricity.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78; V. 81, p. 1725.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
1st. m.g. ($1,000) guar. p. & i., $5,000,000...c*	1900	4 g. J.-J.	4,682,000	Jan. 1, 1950 Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 7·38 miles of track.

PROVIDENCE & BURRILLVILLE ST. RY.

ORGANIZATION—Incorporated in Rhode Island in October, 19[illegible]3.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100)	.....	.....	$297,000	.....
1st mortgage, $750,000, gold ($1,000)..... c	1905	5g J-J	200,000	Jan 1, 192? 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 Woonsocket. Standard gauge. 75-lb T rail.

OFFICERS—Pres., Edward H. Rathbun, Woonsocket; Sec., F. E. Holden, Woonsocket.—V. 80, p. 2345.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on July 7, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st Mtge., $600,000, gold ($1,000)	1901	5 g., M-N	600,000	May 1, 1931 Int. at Industrial Trust Co., Providence, Trustee.
Floating debt June 30, 1906.....			$99,000	.....

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

EARNINGS For year ending June 30, 1906, gross, $88,871. in 1905 gross, $[illegible]4,307; 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; standard gauge; 17 passenger cars, 4 freight motor cars, 7 freight box cars, 19 freight flat cars and 2 snow plows.

OFFICERS.—Pres., D. F. Sherman; V.-P, Jas. S. Kenyon: Secretary, 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.*	*Outstand'g.*	*Maturity.*
Stock, $165,000.....	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J.	165,000	July 1, 1921 Int. at Industrial Tr. Co., Providence, trustee, 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 interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $3,500,000 (par $100).	.....	.....	$3,500,000	.....
Pref., $1,000 (6% cum.).....	.....	.....	100,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J	1,100,000	Jan. 1, 1921 Int. at International Trust Co., Denver, trustee, or at Morton Trust Co, N. Y.
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000) s. f.....c*	1902	5 g. A-O	1,988,000	Oct. 1, 1922 Int. at International Trust Co., Denver, trustee. or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and remainder for future betterments. Of the $1,988,000 reported outstanding $288,000 are in company's treasury. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906 at 104 and interest. See V. 72, p. 821.

ROAD—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by steam plant at Pueblo and water-power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1905, were: Gross, $524,559; net, $241,109; interest on bonds, $168,308; 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. 866.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O	140,000	Oct. 1, 1910 E. J. Parker, J. F. Carrott, Quincy, Ill., Trust's.
1st consol. M. $550,000, gold.....c*.	1898	5g. A-O	382,000	Oct. 1, 1918 Int. at Portland Trust Co., Portland, Me., Trust

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $28,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1905, gross, $140,994. In 1904, gross, $135,169.

ROAD—Operates 17·4 miles of track.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000..	.....	.....	$500,000	.....
1st mtge., $600,000 ($500), gold.... *c	....	5 g. J-J	600,000	1950 Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.

Bonds.—Are subject to call at 107½.

EARNINGS—For year ending Dec. 31, 1904, gross, $135,000; net, $58,000.

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default—Default occurred July 1, 1904, in the payment of interest on Va Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. & Development bonds. In Oct, 1904, the Bank of Richmond gave notice that it would pay the July, 1904, and preceding coupons of the Vir. Elec. Ry & Dev. Co. and the Westhampton Park Ry. V. 79, p. 2087. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Southside Ry. & Devel. Co., the first mortgage and debentures of the Rich. Pass. &

Power Co. and the bonds of the Va. Pass. & Power Co. Foreclosure proceedings are contemplated. In Sept., 1905, consol. mortgage bondholders of the Rich. Pass. & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers.—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers (V. 79, p. 271) and they are still in charge. V. 80, p. 2622. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the South side Ry. & Development Co. but appeal was taken to the Supreme Court of Virginia. Case was argued in Jan., 1905 and the bonds declared valid by the Supreme Court. V. 83, p. 97.

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Va. P. & P. Co. the capacity of the plant has been increased to 10,000 horse power.

Upper Appomatox Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

New Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, pref., 6 per cent, non c., $5,000,000	....	....	$3,471,000	.....
Stock, com., $10,000,000.	....	....	8,422,000	.....
1st con. M., $15,000,000 gold ($1,000).. ..c*	1902	5 g. J-J	7,811,000	July 1, 1952
	Int. at Bowling Green Tr. Co., N. Y., Trustee.			
UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED				
Southside Ry. & Dev. Co. 1st M. gold, $1,000,000 ($1,000). .c*	1899	5 g. M-S	1,000,000	July 1, 1949
	Int. at Equitable Trust Co., New York, trustee.			
Virginia Electric Ry. & Dev. Co. 1st mort., $1,500,000.	1899	5 g. J-J	1,500,000	Jan. 1, 1929
	Guar. by Va. Pass. & Power Co. Bank of Richmond, Inc., Trustee.			
Rich. P. & P. 1st con. mtg. bonds, g. ($1,000) c $3,000,000. Cannot be called.	1900	5 g. J&J	3,000,000	Jan. 1, 1925
	Interest at Central Trust Co., New York Trustee.			
Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000)	1900	5 g. J&J	1,000,000	July 1, 1910
	Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accr'd int.			
Rich. Traction 1st mort., $500,000, g. ($1,000). c*	1895	5 g. J-J	500,000	Nov 1, 1925
	Maryland Trust Co., Baltimore, Trustee. Subject to call 105 after July 1, 1900.			
Westhampton Park Ry., 1st M., $150,000, gold, ($1,000).....c	1901	5 g. J-J	150,000	Jan. 1, 1931
	Bank of Richmond, Inc., Trustee.			

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice. In addition to the bonds given above, there are outstanding $123,000 Rich. Ry. & Elec Co 5% bonds due in 1920, for which a like number of Rich. Pass. & Power consols are reserved.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

ROAD—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including valuable park properties. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713, 2622; V. 81, p. 1101.

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. Franchise said to be perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock $500,000 ($100).....	....	J-D	$500,000	June, '06, 4%
1st M. $300,000 ($1,000) g. S. Fund....	1899	5 g. J-D	75,000	Dec. 1, 1949
	Int. at Mercantile Tr. & D. Co., Balt., trustee.			
1st con M., $750,000 gold. ($1,000), s. f., gold .....c*	1903	5 g. F-A	451,000	Feb. 1, 1953
	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds—$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. *Sinking fund* on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1½ p. c.

Dividends.—In 1904, June, 1½ p. c.; Dec., 2 p. c.; in 1905, June 15, 2 p. c.; Dec. 15, 3½ p. c. In 1906, June, 4 p. c.

EARNINGS—For fiscal year ending May 1, 1906, gross, $218,808; net, $114,198; interest, etc., $25,163; surplus, $89,035.

ROAD—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19⅓ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec., 1905, a controlling interest was acquired by the Mohawk Valley Co. Control was acquired through purchase of a majority of the common stock at $125 per share. See V. 81, p. 1724, 1850.

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. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

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

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,500,000, $100.	....	....	$6,500,000 70% paid.	.....
Pref. cum., $3,000,000, $100. *See text.*	....	Q-M	3,000,000	Sept. 1, '06, 1¼%
Consol. M., $16,000,000, $100, $500, & $1,000, gold .... c*	1904	5g. J-J	5,697,000	July 1, 1954
	Security Trust Co., Rochester, Trustee.			
Roch. G. & Elec. 1st M., g. ($1,000)	1892	5g. M-N	2,000,000	Nov. 1, '12
	Knickerbocker Trust Co., N. Y., Trustee.			
Roch. G. & Elec. 2d M., ($1,000) g	1900	4½g. M-S15	$1,000,000	Mar. 15, '20
	Security Trust Co., Rochester, Trustee.			
Roch. G. & El. Imp. M., ($1,000)	1901	4½g. J-J	700,000	July 1, '21
	Rochester Trust & S. Dep. Co., Trustee.			
Brush El. Lt. 1st mort., gold ($1,000)	1895	5g. J-J15	250,000	Jan 15, '15
	Security Trust Co., Rochester, Trustee.			
Mun. G. & El. 1st M. $1,500,000 ($1,000). g., c*	1902	4½g. A-O	1,400,000	Apr. 1, '42
	Int. at Central Trust Co., N. Y., Trustee.			
Cit. Lt. & P. Co. mort., gold	1894	6g J-J	100,000	Jan. 1, '14
	Rochester Trust & S. Dep. Co., Trustee.			
Water Power mtges	....	...	779,900	.....

Stock—The common stock is 70 per cent paid and 10 per cent additional was payable July 1, 1906, but was not called. 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 was 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative.

Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; $100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903. The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Impt 4½s at par on or after July 1, 1911. The new $16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phil., and Hodenpyl, Walbridge & Co., New York. Of the $16,000,000 authorized, $5,697,000 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 $4,073,100 for betterments, acquisitions and improvements (V. 78, p. 1782); $2,962,200 Rochester Ry. common and $38,000 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.; Sept., 1¼%.

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.

(a) ROCHESTER RAILWAY—A trolley road.

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

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

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

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

STOCKS & BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com. stk, $3,000,000 ($100)	....	4 Q-M	$3,000,000	Sept., '06, 1%
Pref. 5%, cum. $3,000,000 ($100)	...	5 Q-J	3,000,000	Oct., '06, 1¼%
Rochester C'y & B. 1st M., ($500).....	1889	6 A-O	175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. $5,000,000 ($1,000) g. c*	1890	5 g. A-O	2,700,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York. Mercantile Trust Co., N. Y., Trustee.			
2d M., $1,500,000, g ($1,000 each).....c*	1893	5 g. J-D	1,500,000	Dec. 1, 1933
	Interest at Security Tr. Co., Roch., Trustee.			
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.

REPORT—For fiscal year ending June 30:

Year.	*Gross.*	*Net.*	*Fixed Charges.*	*Surplus.*
1903	$2,046,670	$900,517	$556,951	$343,566
1905	1,726,973	794,739	402,128	392,611

DIVIDENDS.—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4¾ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c., in 1905, 5 p. c. In 1906, Jan., 1¼ p. c.; Apr., 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ 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.; Sept., 1 p. c.

ROAD.—Following are details of mileage:

Road.—Owned.	*Miles.*	*Road leased—*	*Miles.*
Main line, trolley.....	48·89	Rochester Electric.....	64·22
Second track.....	38·03	do do 2d track..	
Sidings.....	3·87	Rochester & Suburban. ...	
		do 2d track & siding	
Total	90·79	Total operated.....	155·01

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, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	Date.	Interest.	Outstand'g	Maturity.
Common, $1,100,000 ($100).	.....	.....	$1,100,000	.....
Pref. 4 p. c. cum., $750,000..	.....	4	750,000	See text.

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU-

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $100,000 ($100)..	.....	.....	$97,500	.....
First mort., $82,000, gold	1895 Security Trust Co., Rochester, Trustee.	5 Dec.	81,250	Dec. 1, 1925

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

OFFICERS—President, Michael Doyle; Vice-Prest., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY.—A trolley road.

Controlled by Mohawk Valley Co., which see under New York City.

ORGANIZATION—Incorporated in New York on Jan. 21, 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	....	...	$1,500,000	...
1st mort., $1,500,000, gold ($1,000) .. c*	1903 Int. at Roch. Tr & S. Dep. Co., Roch., Trustee.	5 g. A-O	1,500,000	Oct. 1, 1933

Bonds—No s. f. and bonds not subject to call.

EARNINGS—For year ending June 30, 1906, gross, $229,639; net, $92,957; interest and taxes, $85 009; sur. $7,948.

ROAD—Operates 43 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, including an extension to Geneva, about 16½ 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.

Is controlled by Mohawk Valley Co.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70,000 ($100)...	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	....	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold ..... *c.	1900 Int. at Roch. Tr. & Safe Dep. Co., Trus.	5 g. A-O.	(See text)	July 1, 1930

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, 1906: Gross, $73,367; net, $34,807; charges, including extraordinary renewals, $69,918; deficit, $35,111.

ROAD—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m. V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & 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.

STOCK & BONDS —	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500 000 ($100)..	....	.....	$3,500,000	.....
Pref., $2 500,000 5% non. cum., $100.	....	.....	2,500 000	.....
1st mtge. $7,500,000 gold ($1,000)..... c*	1905 Int. at Knickerbocker Tr. Co., N.Y. Trus.	5g.M-N	2,000,000	May 1, 1945

Bonds—Of the $7,500,000 authorized, the $2,000 000 is for building the road from Rochester 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, 58 miles, and will eventually reach Syracuse.

OFFICERS—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, 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.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com., $1,000,000, $100..	.....	Q-J	$1,000,000	Oct., '06 1%
Pref., $50,000, 6% cum...	.....	Q-J	50,000	Oct., '06, 1½%
Rockf'd & Inter-Urban mtgs., g., ($1,000)..c*	1902 Interest at First National Bank, N. Y., or at American Trust & Sav Bank, Chic., Trustee.	5g A-O	944,000	Oct. 1, 1922
Rock. & Freep't 1st M., $750,000, g., gu. p & i. ($500 & $1,000)..c	1903 Int at Amer Trust & Sav'gs Bank, Chicago, Trustee, or First National Bank, New York	5g.M-N	625,000	May 1, 1923
Rockford Bel. & Janesv.. 1st mort.. $1,000,000, gold. ($1,000) s. f.....c*	1905 Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat'l Bank New York.	5 g. A-O	1,000,000	Oct. 1, '30

Bonds—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85 p. c. of cost. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; $125,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 p. c. of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and int. V. 78, p. 1276. 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 102½ and int. They are guaranteed, p. & i., by the Rockford & Interurban.

Dividends.—On pref. stock, 6 p. c. per annum is paid. On common: in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, 4 p. c.; in 1906, 4 p. c.

EARNINGS—For year ending Dec. 31, 1905 (of the Rockford Beloit & Janesville RR. and Rockford & Interurb. operated separately), gross, $178,911; 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, 393, 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.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock $300,000 ($100)	.....	.....	$250,000	1904-05, 5%
1st mtge. ($800,000) g. ($500 & $1,000)..c	1901 Int. at Union S. D. & Trust Co., Portland, Trus.	4 g. J-J	800,000	Jan. 1, 1921

Bonds No sinking fund and bonds cannot be called

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.

Years end. June 30.	Gross.	Net.	Int.&tax.	Oth.cha.	Bal., sur
1905	$125,225	$62,454	$34,077	$6,086	$22,291
1904	165,412	57,214	33,309	5,042	18,863

OFFICERS—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. Franchise perpetual. In Feb., 1906, authorized capital stock was increased from $100,000 to $300,000 and made new mortgage in table below.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $300,000, par $100..	...	.....	$75,000	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894 Int. at Am. Sec. & Tr. Co., Washington, D. C	5 g. A-O	100,000	Oct. 1, 1914
New mortgage, $300,000, gold ($1,000) ... ...c.	1906 Int. at Standard Tr. Co., N. Y., Trustee.	5 g.	200,000	Feb. 1, 1926

Bonds—Of the $300,000 new bonds, $100,000 are reserved for prior liens.

ROAD—Owns 8½ miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails

OFFICERS—Pres., 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.—Controlled by Mohawk Valley Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100) ..	.....	...	$150,000	.....
Rome City Ry., 1st Mtge., $200,000, gold ($500) c*	1900 Int. at Trust Co. of America, N. Y., trustee.	5 g. A-O	200,000	April 1, 1950

6·86 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1906: Gross, $24,723; net, $7,278; charges, $10,868; deficit, $3,390.

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. In Sept., 1906, acquired the entire $180 000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. Franchise "believed to be perpetual."

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100).....	...	....	$1,500,000	.....
New mtg., $2,000,000, gold ($1,000)....	1906 Int at Lincoln Trust Co., N. Y., trustee.,	5 g. M-S	1,500,000	Mar. 1, 1946.

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 Bomassen. 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; V. 83, p. 626.

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 Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)...	.....	..	$3,000,000	.....
Coll tr mort., $7,000,000, gold ($1,000). ....c*	1903 Michigan Tr. Co., Trustee, Grand Rapids.	5g M.-S.	3,355,000	Sept. 1, '23
Sag. Val Tr. 1st M., $850,000, g, $1,000 each. c*	1899 Int. at Boston Safe Dep. & Tr Co., Trus	5 g. F&A	820,000	Feb. 1, 1920
Sag. City Gas 1st M. $1,000,000, gold ($500 & $1,000)	1901 Michigan Tr Co., Grand Rapids, Trustee.	5g M N	750,000	May 1, 1916
Bay City Gas Gen. & 1st M., $500,000 g. ($500&$1,000)	1900 Int. at New York Trust Co., Trustee.	5g J.-D.	375,000	June 1, 1920

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 Hodenpyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

ROAD.—Operates 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS—Pres., Anton G. Hodenpyl, New York; Vice-Pres., 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 business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	....	....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902	5 g. J-J15	193,000	Jan. 15, 1922

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.
St'ck, $1,000,000, $100	.....	....	$900,000	.....
1st con. M. $1,000,000 g. ($500 & $1,000)c	1906	5 g M-N	500,000	Nov. 1, 1935

Int. at Col. Fin. & Tr. Co., Louisville, trustee.

B.H.&S.J.El.Ry.&L 1st M., $200,000, gold ($1,000).....	1900	5g. M-S.	200,000	Sept. 1, 1920

Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

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, which was expected to be completed by Oct. 1, 1906. 60, 70 and 73-lb. girder and T rail.

Officers—Prest., C. K. Minary, Springfield, Ill.; Vice Pres., J. G. McMichael, Chicago; Secy., L. W. Botts, Louisville; Treas. and General 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.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock, 5% cumulative $2,500,000 ($100)	.....	Q-J	1,560,000	Oct., '06, 1¼%
1st mortgage, $5,000,000, gold ($1,000) ..... c*	1902	5g. M-N	3,963,000	Nov. 1, 1937

Interest at Redmond & Co., N. Y.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,037,000 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; V. 83, p. 752.

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 In Oct., 1906, absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 1, 1908. The United Rys. guarantees the $4,500,000 gen mtge. bonds of the St. Louis & Suburban Ry. See V 83, p. 39.

Comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires Apr 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct., 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 Rwys. Co. on the basis of $500 Transit stock for $200 Voting Trustees' certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 19 ,832 shares of preferred stock of the Railways Company, and 162 175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the $20,000,000 refund and impr. mtg. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Rys. Company of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the $5,776,000 three year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, $7,000,000 of the preferred stock of the Un. Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St Louis, as trustee, for the Rys. Co to be used for future betterments and improvements The preferred stock was listed on the N Y Stock Exchange on June 1, 1905 The capitalization now consists of the following:

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock. com., $25,000,000, voting trust certs, $100 ..	....	.....	$24,913,800	.....
Stock. pref., 5% cum., $20,000,000, $100	....	5 Q.-J.	16,983,200	*See text*
Gen. 1st M., $42,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	29,269,000	July 1, '34

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co.....c*	1904	5 g. A-O	10,000,000	Oct. 1, 1924

Int. at Mercantile Tr. Co., St. Louis, Trus., or at North Amer. Co., New York.
Guar., prin. and int., by Un. Rys. Co., said guar. secured by gen. second mort. on entire system.

Stocks and Bonds—Of the $16,983,200 pref stock reported outstanding, the $4,000,000 issued in exchange for stock of the St. Louis Suburban Ry. does not begin to draw dividends until Jan. 1, 1908. Of the $45,000,000 general 1st. mortgage 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. Of the St. Louis & Sub. Ry. 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.

BOND ISSUES OF CONSTITUENT COMPANIES.

LINDELL SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911

Interest payable in New York and St. Louis.

Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913

Int. at St. Louis-Union Trust Co.; also in N. Y.

Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913

Interest at St. Louis-Union Trust Co., St. Louis.

UNION DEPOT SYSTEM—

Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918

Interest at St. Louis Union Trust Co.

SOUTH. ELEC. SYS.—

So. Ry. consol. mort ($500,000)	1890	6 M-N	500,000	May 1, 1915

Interest at Fidelity Trust Co., Louisville.

So. El.Ry.mort., $200,000 ($1,000), gold.c	1896	5 g.	200,000	Aug. 1, 1916

Interest at St. Louis Union Trust Co.

NATIONAL SYSTEM—

St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910

Subject to call May 1, 1900
Interest at St. Louis Union Trust Co.

Baden & St. Louis 1st mortgage, gold.....	1893	5g. J-J	250,000	July 1, 1913

Subject to call after July 1, 1893.
Northern Trust Co., Chicago, trustee.
Interest at St. Louis Union Trust Co.

Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund,, guar. p. & i. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912

Subject to call at 102 on any July 1 after 1893.
Northern Trust Co., trustee, Chicago.
Interest at St. Louis Union Trust Co.

Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J-J	1,500,000	July 1, 1907

Int. at St. Louis Union Trust Co. and at No. Amer. Co., N. Y. Trustees are Rufus J. Lackland and Thos. E. Tutt

ST. LOUIS AND SUBURBAN SYSTEM.

St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M.-N.	$600,000	1914

Int. at Farmers' Loan & Tr. Co., N. Y. city.

St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000.....	1891	5 g. F-A	1,400,000	Feb. 1, 1921

Interest at Boston by Amer. Loan & Tr. Co., Trustee; red. at 105 any int. date.

St. L. & Mer. 1st mort., $1,000,000, g. ($1,000), guar. p. & i. by St. L. & Suburb., endorsed..c*	1896	6 g. M-N	1,000,000	May 8, 1916

Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. L. & Sub. gen. M. $7,500,000, g., ($1,000). c*	1903	5 g. A-O	4,500,000	April 1, 1923

Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Dividends—First div. of 1¼ p. c. on pref. April 10, 1900, and the same amount quarterly to October 10, 1906, inclusive.

ROAD.—The mileage of the combined system, not including the St. Louis & Suburban Ry., which owns 110 miles of track in St. Louis and suburbs, is as follows:

	Miles.		Miles.
Missouri RR. System (elec.).	27·62	St. Louis Traction Co.. (elec.)	10·27
Lindell Ry. System (elec.).	*118·87	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.).	73·16	National Ry. System (elec.)	81·25
Jefferson Ave. Ry. (electric).	6·41	Central Traction.....	11·63

Total miles, all electric (in operation, 344·44; leased, 2·51; not used, 5·55) ..... 352·50

In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

EQUIPMENT.—Has (not including St. Louis & Suburban Ry.) 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 before acquisition of the St. Louis & Suburban Ry for the calendar years. Report for 1905 in V. 82, p. 984

	1905.*	1904.	1903.
Rev. pass. carried.	170,009,691	201,316,532	147,141,429
Transfers and passes.	74,231 470	83,974,502	63,096,679
Gross earnings	$8.435,915	$9,953,398	$7,259,460
Operating expenses and taxes	4,896,617	5,751,067	4,513,515
Net earnings.	$3,539,298	$4,202,331	$2,745,945
Other income	24,101	24,167	36,387
Total income.....	$3,563,399	$4,226,498	$2,782,332
Deductions—			
Interest on bonds	$2,385,618	$2,365,291	$2,059,800
Divs. on pref. stock United Rys. of St. L	(5)649,160	(5)598,022	(5)587,846
Organization expenses.....	... .	833	1,000
Miscellaneous interest	2,297	80,168	196,473
Depreciation.....	421,752	... .	.....
Total deductions.....	$3,458,827	$3,044,314	$2,845,119
Surplus or deficit	sur.$104,572	sr.$1,182,184	def.$62,787

* 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; Asst. Gen. Mgr., Richard McCulloch. Directors, J. I. Beggs, J. Campbell, 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. 81, p 213, 778, 1242, 1376; V. 82, p 215, 335, 629, 871, 984; V. 83, p. 39, 156, 324, 381.

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 19¾ 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 mort'ge, $400,000, gold ($1,000) ...c*	1904	5 g. J-J Int. at Commonwealth Tr. Co, St. Louis, Trus.	400,000	Jan. 1, 1934

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.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

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	.....
Pref., 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 Bowling Green Trust Co., N. Y., Trustee	750,000	Jan. 2, 1934
Utah Lt. & Pow. 1st M., $750,000, g. ($1,000) c*	1900	5 g J-J Int. at Colonial Trust Co., New York, Trustee.	750,000	Jan. 1, 1930
Utah Lt. & Pow. con. M., $4,500,000, gd. c*	1900	4 g. J-J Int. at Colonial Trust Co., New York, Trustee.	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 Guarantee Trust Co., Trustee.	728,000	Jan. 1, 1913
Salt Lake City 2d M., $500,000 ($1,000)...	1901	6 F-A Wm. S. and C. K. McCornick, Trustees.	423,000	Feb. 1, 1910
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100).....	1890	6 F-A Int. at Am. L. & Tr. Co., Boston, Trustee.	70,000	Feb. 1, 1910
Cons. Ry. & P., 1st M. $3,000,000 g. ($1,000) c&r	1901	5 g. J-J Interest at City Tr. Co., N.Y., Trustee.	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 (10c)	.....	.....	$2,500	.....
Col. Trust $2,500,000, g., ($1,000); no s. f.....c*	1899	5 g. M-S Int. at Emerson McMillin & Co., N. Y.	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, 2336; V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACT

—A trolley road.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,080,000	.....
New mort., $1,000 000, gold, s.f. ($1,000) c*&r	1903	5g. M-S Int. at Los Angeles Trust Co., trustee.	548,000	Sept. 1, 1933

Bonds. A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD—Owns 34 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS—For year to Dec. 31, 1905, gross, $120,642; net, $44,918.

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

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 25 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; Gen'l Auditor, A H. Kayser.—V. 81, p. 559; V. 83, p. 380.

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 Knickerbocker Trust Co., N. Y., Trustee.	400,000	1926
1st con. M. $1,000,000, g., ($1,000, $500) c*	1904	5g. A-O Int. at Knickerbocker Trust Co., N. Y., Trus.	790,000	Apr. 1, 1934
Alf. L't & P. 1st M., $250,000 ($500 and $1,000)	1905	5g. J-J Int. at Knickerbocker Trust Co., N. Y., Trus.	200,000	July 1, 1935
P. D. & Y. 1st mortge. $650,000, g. ($1,000)	1903	4½ J.-D. State Street Trust Co, Boston, Trustee.	450,000	1923
P. D. & Y. 2d M. & ext., $100,000	1905	5 g J D Interest at Augusta, Me, Trust Co., Trustee.	60 000	April 1, 1925
P. K. & Y. St. Ry. 1st M., $200,000, gold ($500 and $1,000)	1897	6 g M.S Int. at Waterv. Tr. Co., Waterville, Me., Trustee.	200,000	1917

Bonds—Of the $3,000,000 ref. bonds, $1,500,000 are reserved for prior liens. Are not subject to call. 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 L't & Power bonds are subject to call after 1905 at 105. The Ports. 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, $281,158; 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. Muron; 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 97½ 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, $1½
Coll. Tr. M. $10,350,000, gold ($1,000).....c&r	1906	5 g. Int. at Union Tr. Co., San Fran., Trustee, or at its agency in New York.	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 $400,000 each for 10 years and $500,000 in the 11th year.

Dividends—First on pref. ($1½) 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 is held by the Pac. Gas & Elec., 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	5g, M-S Int. at Mercantile Tr. Co., S. Fran., trustee.	8,839,000	Mar. 1, 1933

Bonds—Of the $10,000,000 authorized, $1,141,000 are reserved for additional acquisitions and betterments; $750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new $10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to October, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new $10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50 000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas

& Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Contract.—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

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	6g. J-D ($25,000 due yearly) to June 1, 1921 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.	265,000	June 1, 1912
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold.....c	....	1897	5 g. M-N Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.	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 rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, $5,000 per an.; 1907 to 1911, incl., $10,000 per an.; 1912 to 1916, incl., $20,000 per an.; 1917 to 1921, incl., $30,000 per an.; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $3,600,000, of which $3,599,000 held by Cal. Gas & Elec.				
1st mort., $2,250,000 gold ($1,000).....	1900	5 g. M S Interest at Mercantile Trust Co., San Fran., trustee, or in New York	$2,250,000	Sept. 1, 1930
2d mort., $750,000 gold ($1,000).....	1901	6 g., A-O Union Trust Co., San Francisco, trustee.	750,000	Apr. 1, 1931

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, gold ($1,000) sink. fund	1902	5 g. M-N Inter. at Mercantile Trust Co., San. Fran., trustee, or at U. S. Mtge. & Tr. Co., N. Y.	$2,500,000	May 1, 1930

Bonds are not subject to call. Are guaranteed, p. and i., by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June, 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 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 gold ($1,000), s. f..	1901	5 g., F-A Int. at Mercantile Tr. Co., San Fran., trustee.	$1,000,000..	Aug. 1, 1931

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $3,000 000, all of which is held by Cal. Gas & Electric.				
1st mortgage, $1,000,000..	1891	5 M-S[16]	$1,000,000	Mar. 16, 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $98,040, all of which is held by Cal. Gas & Elec. Corp.				
1st mortgage.....	1896	6 Q F	$26,000	July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

Stock out, $489,800, 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., $550,000, gold ($1,000).....	18 0	6g. A.-O. Int. at Van Norden Tr. Co., N. Y., Trustee.	$387,000	Apr. 1, 1910
New mort., $1 500,000, gold, ($1,000).	1893	6g. J.-J. Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.	1,113,000	July 1, 1923
Cent. Cal. El. Co. mort. $5,000,000, g. ($1,000)	1902	5g. M.-N. Int. at Van Norden Tr. Co., N. Y., Trustee.	*See text.*	May 1, 1932

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. p.&i. by Cal. G. & E. Co.	1899	5g. M. S. Mercantile Trust Co., New York, Trustee.	$5,000,000	Sept. 1, 1939
Blue Lakes Water 1st mort., $5,000,000	1893	6 M.-S. Int. paid in N. Y., San. Fran. and London.	725,000	Mar. 15, 1938
Stockton Water Co. 1st mort., $500,000, g ...	1891	6g. A.-O, Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.	314,000	Apr. 1, 1911

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 1854.

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. ($1,000) c*.....	1902	5g. J.-J Mercantile Tr. Co., S. Fran., Trustee.	$2,000,000	Jly.1,'32

Bonds.—Interest 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, Sausilito, 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. Hotaling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910, 2619. V. 81, p 843, 1102, 1174, 1852.

(?) 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. ($1,000 each)	1891	6g Q-F Interest at office, San Francisco.	$623 0 0	Nov. 3, 1921
Pac. Gas Impt. M., g., s. f. ($1,000 each)	1900	4g. Q-M Interest at Union Trust Co., San Francisco	1,169,000	Sept. 1. 1920
S.F.G & El. gen. M., $10,000,000 g. ($1,000 each)	1903	4½ g. M-N Int. at Union Tr. Co., San Fran., trustee.	8,021,000	Nov. 1, 1933

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, 1077; 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, $1,765,438; depreciation funds, $700,000; div. (5 p.c.), $792,421; bal. sur., $273,017. —(V. 81, p. 672, 844, 1046, 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.	Outstanding.	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. On account of earthquake and fire no dividends have been paid since April, 1906.

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.	Outstanding.	Maturity.
Stk., $1,000,000 (par $100)	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold ..	1891	5g A-O California S.D. & Tr. C., San Fran., Trustee.	$671,000	Oct. 1, 1921

Bonds—$10,000 is payable into a sinking fund annually after 1911. for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Oct., 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.....	.....	....	$4,656,000	.....
1st mtge., $3,000,000 gold ($1,000) s. f.....c*	1903	5g. J-J Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan. 2, '33
2d mtge., $1,500,000, gold, ($1,000) s. f..... ..c*	1906	5g. J-J Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office Union Trust Co., San Francisco, trus.	1,500,000	Jan 2, '33

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. O. 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.—

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. In Sept., 1906, filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 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, $4,000,000 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, giving $37·50 in new coll. trust bonds and $20 in common stock of the Investment Co. 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, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493 and 563.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, $25,000,000($100).....	....	....	$19,400,000	.....
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	....	15,000,000	J'ly, 06, 2½ scp
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, 1¾ p. c. In '05, 4 p. c. In 1906, Jan., 2½ p. c. (V. 81, p. 1667); April, 4¾ 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, 1906, 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, $72,208.

OFFICERS—Pres., Ernst Thalmann, New York; Vice Pres., Geo. W. Bacon, New York; Sec. & Ass't Treas., W. J Duane, New York; Treas., B. S. Guinness, New York; Ass't Sec'y & Ass't Treas., M. V. R. Weyant. V. 82, p. 101, 282, 393, 511, 753, 806, 930, 988, 1041, 1381; V. 83, p. 689.

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, 1906, 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. Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.	20,000,000	April 1, 1927
Notes, $1,000,000.....	1906	5 Redeemable after 5 years at par.	*See text.*	1916
Market St. Cable Ry., 1st M., $1,000 gold.....c	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)....	1888	5 M-N Cal. Title, Ins. & Tr. Co., San Fran., trustee.	1,000,000	May 1, 1918

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; V. 83, p. 493, 563.

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 Int. at Merc'ntile Tr. Co, San Fran., Trus., or at U. S. Mortgage & Trust Co., N. Y.	1,336,000	Nov. 1, 1935

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 30 miles of track has been completed

OFFICERS—President & Gen. Mgr., J. Downey Harvey; 1st Vice-Pres., J. A. Folger; 2d Vice-Pres. Chas. Carpy; 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 California S. D. & Tr. Co., San Fran., Trustee.	54,000	1911

EARNINGS—For year ending Dec. 31, 1904: Net, over $49,000.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles. In Sept. 1906, Board of Supervisors granted permission to convert Union Street cable road to overhead trolley.

DIVIDENDS of 20 cents per share were being 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. 81, p. 265, 1175; V. 83, p. 638.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	.....	.....	$2,000,000	.....
1st mort., $2,000,000.....	1903	5 M-N21 Commonwealth Tr. Co., St. L., Trustee.	500,000	May 21, 1923

ROAD—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbells was completed, making total mileage 31 miles. An extension from New Mirdian to Palo Alto, 19 miles, is under construction, and one to San Mateo is proposed.

OFFICERS—President, O. A. Hale, San Jose; Secretary, C. E. Newman; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

SANTA CLARA, CAL.

SAN JOSE & SANTA CLARA COUNTY RR.—

A trolley road.

ORGANIZATION—Incorporated in California on Dec. 13, 1905.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100	.....	.....	$5,000,000	.....
1st mort., $1,500,000, gold ($1,000).....c*	1906	4½ g. A-O Union Trust Co., San Francisco, Trustee.	(?)	1946

Bonds—A *sinking fund* of 1 p. c. is operative from April 1, 1911 to 1945. Bonds are subject to call after Feb. 1, 1911, at 110 and int.

ROAD—Operates 29·7 miles of track from Santa Clara through San Jose to Alum Rock Park. 60, 70 and 114-lb. T rail. All standard gauge except 4 miles, which is 3 ft. gauge, with 35-lb. T rails.

OFFICERS—Pres., L. E. Hanchett; Vice-Pres., John Martin, San Francisco; Sec. and Treas., H. C. Houghton; Man., Richard Emory; Sup't, A. A. Hoehn.

SANTA CLARA INTERURBAN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in California on Dec. 20, 1904. Is controlled in the same interests as the San Jose & Santa Clara Co. RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100.	.....	....	(?)	.....

ROAD—Is building 35 miles of track from Santa Clara to Palo Alto, which is expected to be completed in Nov., 1906. Standard gauge; 60, 75 and 91-lb. T rail.

OFFICERS Pres., L. E. Hanchett; Vice-Pres., John Martin, San Francisco; Sec. and Treas., H. C. Houghton; Gen. Man., Richard Emory; Sup't, A. A. Hoehn.—V. 83, p. 380.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.—

ORGANIZATION—Owns the properties of the Watsonville Light & Power Co. The Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co operative Electric Co. of Santa Cruz. In Aug., 1906, acquired control of the Union Traction Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, $100.	.....	.....	(?)	.....
1st mort., $1,000,000, gold ($1 000).....	1906	5 g. F-A Int at Mercantile Trust Co., San Fr., Trust.	$500,000	Aug. 1, 1946

OFFICERS—President, John Martin, San Francisco; Sec. and Treas., Henry Malloch.

(1) UNION TRACTION COMPANY.—A trolley road.

In August, 1906, control was acquired by the Coast Counties Light & Power Co., and new officers elected as below. V. 83, p. 437.

ORGANIZATION—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000, $100	.....	.....	$750,000	.....
1st mtge., $750,000, g. ($1 000)....c&r	1905	5 g. 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. $404,000 bonds are reserved for betterments and extensions.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 38⅝ in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFFICERS—Pres., John Martin; Vice-Pres., Van E. Britton; Sec. and Treas., C. E. Malloch. V. 79, p. 2589; V 82, p. 1440; V. 83, p. 437.

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.	.....	Q-J	$7,500,000	Oct., '06, 2%
1st mort., $6,000,000, gold ($500).....c*	1899	5 g. 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, 5¾ p. c.; in 1904, 7 p. c. In 1905, 8 p. c. In Jan., 1906, 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 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 75 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. 988, 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	Oct., '06, 3%
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J	1,912,000	Jan. 1, 1952

Int. at Am. L. & Tr. Co., Boston, Trustee.

Sav. Thun. & Isle of H. c* 1st M., g., ($1,000) $1,250,000	1897	4 cur. J-J	1,000,000	July 1, 1947

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—Prest., Geo. J. Baldwin; Vice-Prest., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., L. R. Nash; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

Entire stock was purchased in Feb., 1905, jointly by the N. Y. Central & H. R. 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; V. 83, p. 214.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. ($7,000,000), $100.	.....	.....	$4,100,000	.....
1st mort. g. $2,000,000 ($1,000).....c*	1901	4½ g. M-S	2,000,000	Sept. 1, 1941

Int. at Mercantile Trust Co. N. Y., Trustee. May be red. on & after Sept. 1, 1911, at 110 & int.

Cons. mort. $7,500,000 gold ($1,000).....c*	1903	4½ g. M-N	1,000,000	May 1, 1953

U. S. Mortgage & Trust Co., N. Y., trustee. Int. & prin. at N. W. Harris & Co., N. Y.

Bonds.—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, $183,255; 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—Prest., F. A. Harrington; Gen. Man., E. F. Peck; Sec.-Treas. and Pur. Agt., J. H. Aitken; Aud., F. Ruby; Supt., E. J. Ryan, all of Schenectady.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION—Incorporated in Mississippi in Jan., 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.....	.....	.....	$500,000	.....
1st mtge., $350,000, gold, ($1,000) c	1904	5 g. J-J.	350,000	Jan. 1, 1929

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; Sec., J. D. Winsten, Treas. Columbia Fin. & Tr. Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton. V. 82, p. 569.

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. The mtge. in table below was made in 1903 and new bonds exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500 000 ($100).	.....	.....	$6,500,000	.....
1st Lien & Cons. mtge., gold, $10,000,000.....	1903	5	7,336,000	(?)

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's, L. A. Watres, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p 627.

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 per cent non-cum. ($100)	.....	A-O	5,000,000	Oct., '06, 3%
1st M. $5,000,000, gold..c* ($1,000)	1900	5 g F-A	5,000,000	Feb 1, 1930

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

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 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c; in 1906, April, 3 p. c.; Oct., 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. 8½ 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'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&l.	1901	5 g. M-N	500,000	Nov. 1, 1921

Int. at Boston Safe Dep. & Tr Co., Bost., trustee.

Bonds—Sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION.—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $4,000,000, gold ($1,000), guar...c*	1903	5 g. J-D	3,205,000	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 R. 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—	Date.	Interest.	Outstand'g.	Maturity.
Common $1,000,000	.....	.....	$1,000,000	.....
Pref. $250,000	.....	.....	250,000	.....
Sea. & Renton 1st mtge, $150,000	1899	5 J-D	105,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			
Seattle Renton & So.mtge. ($1,000) c	1903	5g. F-A[15]	130,000	Feb.15,'33
	Int. at Merchants' Loan & Tr., Chic., Trus.			
Coll. Trust Notes ($1,000) gold c*	1905	5g. M-N	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 $40,000 per mile of double track may be issued, but only when net earnings are double interest charges; $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905. The notes in table above are secured by deposit of $50,000 of the $130,000 bonds of 1933 reported as outstanding above. They mature $4,000 per annum on May 1 1907; $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.

EARNINGS—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. Dow 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—	Date.	Interest.	Outstanding.	Maturity
Pref., 6 p. c., non-cum., $1,000,000 ($100)	....	J-J	$625,000	July,'06,3%
Com., $3,500,000 ($100)	....	J-J	3,301,200	....
1st cons. M., $5,500,000, gold ($1,000, c&r	1903	5 g. F.-A.	3,324,000	Feb. 1, 1932
	Interest at City Trust Co., Boston, Trustee.			
Coupon notes	.	.....	198,000	(?)
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, $92,608.

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 $930,536 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), $1-500,000 not redeemable before mat c*	1899	5 g. A.-O.	1,500,000	Apr. 1, 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			

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. 8½ 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 July, 1906, it was reported that the Un. Water Gas & Elec. had been sold to Dean & Co. of Grand Rapids, Mich.

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) c	1903	5 g. J-J	125,000	July 1, 1918
	Int. at Sedalia Trust Co., Trustee.			

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6½ miles of track in Sedalia.

OFFICERS.—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.—

ORGANIZATION—Is a consolidation in July, 1906, of the Shamokin & Mt. Carmel *Elec. Ry.* and the Ashland & Centralia Elec. Ry. V. 83, p. 273.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	.....	.....	(?)	.....
New mtge, $600,000	1906	.....	$500,000	(?)
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			
Ash. & Cen. mtge	.....	.. .	60,000	.....
Old bonds	1893	6 J-D	304,300	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20·25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa. V. 83. p. 273.

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
	Interest at Mercantile Trust Co., N.Y., Trustee.			
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) c*	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, Stanton Palmer; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

NORTHERN INDIANA RY.—A trolley road.

ORGANIZATION—Organized Dec. 15, 1905, 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 mortgage, $1,000,000, g. ($1,000) c*	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, 1905; 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 Trac 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, 28 miles, which is expected to be completed in June, 1907. Gauge, 4 feet 8½ inch; 70-lb. T-rail. Owns 70 cars and 4 power stations.

OFFICERS—President, Arthur Kennedy, New York; Vice-President and Gen. M'g'r, 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, 1906, 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 1936; 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)	1906	5 g.	400,000	Mar. 1, 1931
	Int. at U. S. Mtge. & Trust Co., N. Y.			
So. B. & So. Mich, 1st mort., $750,000 gold ($1,000), gu., p. & l. c*	1902	5 g. A-O	750,000	Oct. 1, 1927
	Int. at North Am. Sav. Co., Pittsbgh., Trus.			

Bonds—Of the $2,000,000 consols, $750,000 are reserved for prior liens and $850,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. 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, 1½ 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 Jan. 1, 1907. See V. 82, p. 1158 and V. 83, p. 493.

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, 1 baggage and express car and 1 power-house and 3 sub stations. Corliss engines and General Electric equipment.

OFFICERS—Pres., Arthur Kennedy; Vice Pres. and Gen'l Mgr., J. McM. Smith; Sec., M P. Reed; Treas., J B. McCance. General offices, South Bend. V. 82, p. 1158; V. 83. p 273, 493.

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.	Outstand'g.	Maturity
Stock, $500,000 ($25)	....	.....	$500,000	.....
Indian Territory Tract. 1st mtge, $450,000 ($1,000), g c	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.—Prest., A. W. Underwood, Chicago; Sec'y, J. W. Quilty; Treas., R. L. Scheig.—V. 78, p. 2334; V. 80, p. 2458; 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 Cœur D'Alene & Spokane Ry., the Spokane Traction Co. and the Spokane Terminal Co. and a majority of stock of the Spokane & Inland Ry. 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 brokerage houses in Boston and New York. V. 82, p. 1322; V. 83, p. 38.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $10,000,000, $100	.....	.....	$8,940,800	.....
Pref., $10,000,000, $100, 5% (see text)	..	.....	2,541,400	.....
Consol mtge., $10,000,000 gold	1906	5	None.	(f)

Bonds.—Of the $10,000,000 authorized, $1,277,000 will be reserved to retire bonds of the subsidiary companies.

Stock.—Pref. stock is to be cumulative after 5 years. After 5% has 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, 1040, 1322; V. 83, p. 38.

(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	....	....	$826,400	.....
1st M. $1,000,000, g., ($1,000) ..... c&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, 1906, net, $26,502; interest, $18,632; surplus, $7,870.

ROAD.—Operates 25 miles of trolley track. Standard gauge; 60 and 70-lb. T rails. Cars of Cœur 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 Inland Empire Ry. Co. Operates under steam railroad franchise, which is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	....	.....	See text.	.....
1st mtge. $500,000 g. ($500 & ($1,000) c*	1905	5 g. F-A	$350,000	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, $500 and $1,000) c*	1903	5 g. J-J	500,000	Jan. 1, 1929

Int. at Title Guar. & Tr. Co., N. Y., trustee.

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

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.; in 1906, none.

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 (no bonds), 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.

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, was completed in August, 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $5,000,000 ($100)	.....	Q-J	$3,480,200	See text.
1st consol. M. & coll. trust, $2,000,000, gold ($1,000) c*&r	1899	5 g. J-J	1,600,000	July 1, 1929

Interest at Franklin Trust Co., Brooklyn, N. Y., Trustee.

Bonds.—The remaining $400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends.—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 7 p. c.; in 1906, Jan., 1½ p. c. and 1 p. c. extra; Apr., 1¾ p. c.; July, 1¾ p. c.; Oct., 1¾ 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. Bleecker; 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	Oct., '05, 1%
Coll. tr. mort., $5,000,000, gold, ($1,000) c*	1903	5 g. J-D	2,600,000	June 1, 1933

Int. at Columbia Fin. & T., Louisville, Trustee or at Co.'s agency in N. Y. or Phila.

Spring. Con. Ry. Con. mtge., $750,000, g.	1893	5g. J-D	750,000	June 1, 1933

Columbia Fin. & Tr. Co. Louisv., Trustee.

Bonds.—Of the new coll. trust mtge. of 1903, $1,650,000 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 107½ and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of $150,000 bonds and $149,650 stock of the Springfield Gas Light Co.; $96,300 stock of the Springfield Electric Light & Power Co.; $74,400 stock of the Capital Electric Co.; $104,600 stock of the Peoples' Hot Water Heating & Electric Co. and $897,200 stock of the Springfield Consolidated Ry. Co. V. 82, p. 335.

Dividends.—First dividend—1 p. c.—was paid Oct. 1, 1906.

ROAD.—Owns and operates 25 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335; V. 83, p. 753.

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 1905. Does entire electric lighting and gas business of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,600,000	.....	.....	$1,600,000	.....
1st lien ref. M., $1,600,000, gold ($1,000) c*	1906	5 g. J-J	398,000	Jan. 1, 1926

Int. at New York Trust Co., trustee.

Spg. Trac. 1st M., $330,000, g. ($1,000) (cannot be called) c*	1895	5 g. J-J	320,000	July 1, 1925

Interest at St. Louis Union Trust Co., St. Louis, Trustee.

Spg. Gas & El. 1st M., $500,000, g. ($1,000) c*	1902	5 g. J-J	481,000	July 1, 1922

Int. at Amer. Tr. & Sav. Bk., Chic., trustee.

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 102½. 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, 3,500 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 RAILWAY CO.—

ORGANIZATION.—Incorporated in June, 1904 and in Oct., 1906, succeeded the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $300,000	....	.....	$300,000	.....
Pref. $300,000 See text	....	.....	300,000	.....

Stock.—The pref. stock is 5% cum., and is convertible into first mtge. 5% bonds when net earnings reach $20,000 per annum.

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. 83, p. 214.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION.—Incorporated in Ohio April 20, 1903. Franchises expire 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. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2385.

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, all outstanding; guaranteed 6 per cent notes or preferred stock, 63,900. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS.—For year ending June 30, 1906, gross, $38,232, net; $12,640. 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. 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. Franchises are perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
1st collateral trust mort., $2,500,000, gold.....	1902	4 g. J.-J.	2,200,000	July 1, 1952
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Loans payable June 30, 1906			402,000	.....

Bonds—$300,000 are reserved for the acquisition of new property.

Earnings—For year ending June 30, 1906 (not including ferry company), were: Gross, $502,673; net, $30,794, interest and taxes, $108,000; deficit, $77,205.

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. 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 but no date of sale has yet been set.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan. 21, 1926
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Current liabilities June 30, 1905, $204,132.

Sinking fund after 5 years but bonds cannot be called.

Road—Owns 27·5 miles of track, including second track, 11·49 miles; operates under trackage rights, 1 mile; total track, 27·6 miles; rails 65 to 70-lb. T rail and 90-lb. girder

Earnings—Year ending June 30, 1906, gross, $196,266; net, $52,007; charges, $57,787; bal., def., $5,780.

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. Budd; 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—	Date.	Interest.	Outstand'g.	Maturity.
Common, $250,000, $100..	.....	.....	$250,000	.....
Pref, $150,000 5% cu., $100	.....	.....	150,000	.....
New mort, $1,500,000, gold $1,000).....c*	1905	5 g. M-N	327,000	1925
	Int. at Cleveland (O.) Trust Co., trustee.			
Str. Gas & Light mtge., $60,000....	.....	6 F-A	60,000	1913

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—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100	.....	.....	$500,000	.....
Pref 6% n.c. $750,000, $100	.....	.....	164,000	.....
1st Mort., $1,500,000	1905	5	None	.....

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. Hiscook; 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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).....	.....	.....	$400,000	.....
1st M., $400,000, $500 & $1,000 gold. c	1897	5 g F-A	400,000	Aug. 2, 1927
	Int. at Fidelity Tr. Co., Phila., Trustee.			
New con. M., $550,000, $500 & $1,000, g.....c*	1903	5 g. M-N	150,000	May 1, 1953
	Int. at Fidelity Tr. Co., Phila., Trustee.			

Bonds—Of the 1903 con. mortgage, $400,000 are reserved for prior liens.

Earnings—For fiscal year ending June 30, 1906, gross, $106 077; net, $44,759; charges, $33,941; surplus, $10,817.

Road. Operates 18·08 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt; standard gauge; rails, 60 to 90 lbs.

Officers.—President, John L King; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stillwell; Supt., Henry Thompson.—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—	Date.	Interest.	Outstand'g.	Maturity.
Common $2,750,000 ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)..	.....	Q-J	1,250,000	July, '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.. ($1,000).....c*	1896	5g. M-S	2,500,000	Mar. 1, 1946
	Guaranty Trust Co., N. Y., trustee.			
2d mortgage, $750,000 ($1,000), gold.....c*.	1900	5g. J-J.	611,000	Jan. 1, 1930
	Int. at Cit. Sav. & Tr. Co., Cleve., trustee.			
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	250,000	June 1, 1929
	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.; July, 1¼ p c.

Report—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1905-06.....	$1,027,339	$444,071	$258,812	$189,259
1904-05	894,621	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 999 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—	Date.	Interest.	Outstand'g.	Maturity
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	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100).	.....	.....	$100,000	.....
Bris. Co. 1st M., $250,000 gold ($1,000), g. ..c*	1901	5 g. J-J	200,000	Jan. 1, 1921
	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, 2383; V. 79, p. 500, 2454, 2746.

TERRE HAUTE, IND.

TERRE HAUTE TRACTION & LIGHT CO.

Organization—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1, 1906.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref., $1,000,000 ($100) 6%, non-cum.	....	.....	500,000	Sep., '06, 3%
1st Con. mtge., $5,000,000, gold	1904	5g. M-N	1,687,000	May 1, 1944
	Int. at State Street Trust Co., Boston.			
T.H. Elec. 1st M., $1,500,000 g. ($1,000). c*	1899	5 g. J-J	1,500,000	July 1, 1929
	Int. at Bost. Safe Dep. & Tr. Co., Boston.			
Notes payable July 31, 1906	.....		425,000	.....

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. See V. 78, p. 2013.

Dividends.—First dividend on pref.—3 p. c.—paid Sept. 1, 1906.

Report—For 12 months ending Dec. 31, 1905, gross, $629,760; net, $215,243; fixed charges, $122,418; surplus, $92,825.

Road—Operates 76·23 miles of track in Terre Haute, including lines from 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.—V. 83, p. 324.

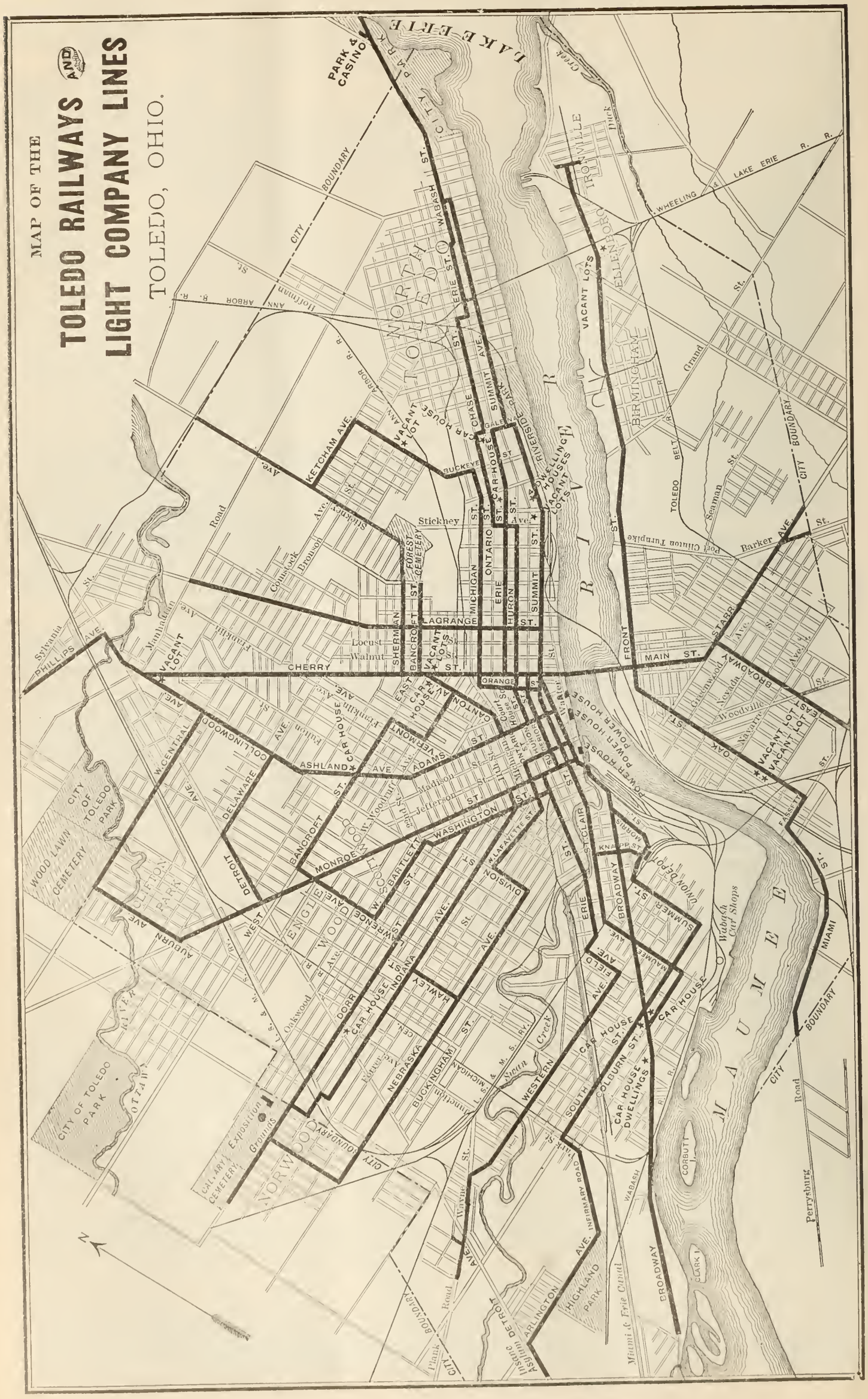
THOMPSONVILLE, CONN.

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. In July, 1906, absorbed the Rockville Broad Brook & East Windsor St. Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	.....	.....	$500,000	.....
Pref. $285,000 6% n c red. at 110.....	.....	6 J-J	219,500	.....
1st mortgage, $600,000 ($1,000), gold.....c*	1901	5 g. J-J	600,000	July 1, 1921
	Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.			
Windsor Locks, 1st M., $300,000, g. ($1,000), guar. p. and i.... ..c*	1904	5 g. J-J	161,000	July 1, 1924
	Interest at American Loan & Tr. Co., Boston.			
Rocky B. B. & E Wind 1st. M. $200,000 gold, guar .... c*	1906	5 g. A-O	200,000	April 2, 1926

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 Rocky. 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.


MAP OF THE
TOLEDO RAILWAYS AND LIGHT COMPANY LINES
TOLEDO, OHIO.
LAKE ERIE
PARK & CASINO
CITY BOUNDARY
WABASH ST.
ERIE ST.
SUMMIT ST.
CHASE AVE.
CAR HOUSE
VACANT LOT
KETCHAM AVE.
RIVERSIDE
DWELLING HOUSES
VACANT LOTS
ELLENBORO
TROWBRIDGE
BIRMINGHAM
WHEELING & LAKE ERIE R. R.
TOLEDO BELT R. R.
ANN ARBOR R. R.
Stickney
FOREST CEMETERY
LAGRANGE ST.
MICHIGAN ST.
ONTARIO ST.
HURON ST.
SHERMAN ST.
BANCROFT ST.
CHERRY ST.
ORANGE ST.
MAIN ST.
STARR AVE.
FRONT ST.
BROADWAY
Barker AVE.
Post Office Turnpike
PHILLIPS AVE.
Sylvania
Manhattan
Franklin
Locust
Walnut
Conant
Bronson
Coulstock
Stickney Ave.
Holbrook
Grand
Seaman
Woodville
Navarre
Nevada
Greenwood Ave.
OAK ST.
EAST ST.
VACANT LOT
VACANT LOTS
COLLINGWOOD AVE.
W. CENTRAL AVE.
ASHLAND AVE.
ADAMS ST.
VERMONT AVE.
DELAWARE AVE.
DETROIT AVE.
BANCROFT ST.
MONROE ST.
WASHINGTON ST.
BARTLETT ST.
DIVISION ST.
ST. CLAIR ST.
POWER HOUSE
Water
Madison
Jefferson
Woodruff
Oakwood
Fulton
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
CULVER PARK
ENGLEWOOD
WOODLAWN
AUBURN AVE.
WEST ST.
SWANSEA AVE.
INDIANA ST.
HAWLEY ST.
DORR ST.
CAR HOUSE
NEBRASKA ST.
BUCKINGHAM ST.
MICHIGAN ST.
WESTERN AVE.
SOUTH ST.
COLBURN ST.
CAR HOUSE DWELLINGS
FIELD AVE.
MAUMEE AVE.
SUMMER ST.
BROADWAY
KNAPP ST.
UNION DEPOT
Wabash Car Shops
MAUMEE
MIAMI
CORBUTT
CLARK
Perrysburg
Road
Main Creek
Miami & Erie Canal
NORWOOD
CALVARY CEMETERY
Exposition Grounds
CITY OF TOLEDO PARK
OTTAWA RIVER
INFIRMARY ROAD
HIGHLAND PARK
ARLINGTON AVE.
Ashley
Lisbon
DETROIT AVE.
Wayne St.
Frank Road
N

EARNINGS—For year ending June 30, 1906: Gross, $170,277; net, $83,763; interest and taxes, $52,746; dividends, $4,435; surplus, $26,582.

ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7·857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including s dings, 48 1 miles. 60 and 70-lb. T rail. 34 cars.

OFFICERS—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446; V. 79, p. 2697; V. 81, p. 31, 507, 975; V. 83, p. 213.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 100.)*

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—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	M-N	$12,000,000	May, '06, 1%
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.	4,866,000	July 1, 1909
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J Interest at Blair & Co., 24 Broad Street, New York.	1,066,000	July 1, 1909

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A Interest at Blair & Co., 24 Broad Street, New York.	$700,000	Feb. 1, 1912
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J Interest at Guaranty Tr. Co., N. Y., Trustee.	4,234,000	July 1, 1909

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $1,134,000 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

LATEST EARNINGS—For 8 months ending Aug. 31:

Year.	Gross	Net.	Fixed charges.	Surplus.
1906	$1,328,836	$638,161	$339,201	$298,960
1905	1,244,139	607,571	339,558	268,013

ROAD—Operates 112½ miles of track. Has 298 cars. Is supplying 1,357 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. 340; V. 79, p. 2087, 2458; V. 80, p. 469, 998, 1236; V. 82, p. 215, 220, 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 Int. at Metropolitan Tr. Co., N. Y., Trustee.	300,000	Mar. 1, 1920
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold c&r	1902	4½ g. M-S Morton Trust Co., New York, Trustee.	500,000	Mch. 1, 1920

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges, of one half per cent for the first year, 1 p. c. for the second, 1½ p. c. for the third year, 2 p. c. for the fourth, 2½ for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ p. c. for the ninth and 4 p.c. for the tenth and each year thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$800,000	.....
1st mort., $1,000,000, g. ($500 and $1,000)	1905	5 g. J-J Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.	800,000	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, $109,458; 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, Cincinnati; 2d Vice-Pres., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Ass't Sec., B. L. Kilgour, Cincinnati; Gen. Mgr., C. F. Smith, Findlay.—V. 81, p. 508.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	See text.
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N Int. at Central Tr. & Safe Dep. Co., Cin., Trust.	1,225,000	May 1, 1921
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N Int. at Central Trust & Safe Deposit Co., Cincinnati, O.	150,000	May, 1910
Find. St. 1st con. M, $125,000, gold	1899	5 g. J-D Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Metropolitan Trust Co., N. Y.	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-Prest., 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. An extension, 17 miles, from Fostoria to Pemberville was completed in August, 1905. Capital stock authorized, $1,500,000; outstanding, $450,000; bonds $1,500,000, of which $450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Prest., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

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 Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is proposed. An extension from Wauseon to Napoleon and Defiance, 24 miles, is under construction. Enters Toledo over tracks of the Toledo Rys. & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), g...c&r	1902	5 g, J-J Security Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y.	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.—Prest., S. C. Schenck; Vice-Prest., Geo. G. Metzger; Secretary, E. Darrow Jr.; Treasurer, D. D. Schenck.—V. 79, p. 1463; V. 82, p. 335, 753.

TOLEDO & WESTERN RY.—An electric railroad.

RECEIVERSHIP—The interest due July 1, 1906, on the bonds was not paid. On July 2, 1906, C. F. Franklin was appointed receiver on application of a holder of a promissory note. Bondholders were requested to deposit their bonds with the Ohio Sav. Bank & Trust Co. of Toledo under a bondholders' agreement. A syndicate headed by J. R. Nutt of Cleveland offered $6.25 per share for the entire $1,600,000 stock, but the effort to secure all the stock failed. V. 83, p. 39, 158, 493, 563.

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 3?. 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	5g. J-J Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. B'k of Commerce, N. Y.	1,250,000	July 1, 1926
Con. & ref. mtge. $2,500,000 gold ($1,000) c*	1905	5g. A O Int. at Cleveland Trust Co., Trustee, or at Nat'l Bank of Commerce, N. Y.	$400,000	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., C. 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; V. 83, p. 39, 97, 156, 493, 563

(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 Int. at Cleveland Trust Co., Cleveland, trustee. or at Nat'l Bank of Commerce, New York.	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*	1904	5g. J-J Int. at Am. Trust & Sav. Bank, Chicago, Trus.	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; 41 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.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to $7,000,000, for the purpose of taking over the Metropolitan Ry. Co. In April, 1906, amount was further increased to $8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and int. V. 79, p. 1463.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1905, $405,639; in 1904, $347,610.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,etc*
Stock, $8,000,000 (par $100)	.....	.....	$8,000,000	f.p. See text.
Toronto St. Ry. debens. 1st M., $4,550,000 $ & £ $35,000 p. m.....c*	1892	4½ g. ¶	3,013,373	Aug. 31, 1921
	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			
Toronto & York Radial Ry. 1st M. g. ($1,000) guar	1904	5 g. A-O	1,000,000	Oct. 1, 1919
	National Trust Co , Ltd., Toronto, Trustee Int. at Bank of Montreal, Toronto and N. Y.			

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c.; in 1906, 5 p. c.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved.

ROAD—Operates 105 miles of track; 70-lb. and 90-lb. girder rails. Owns 758 cars, of which 593 are motor cars.

REPORT—For year ending Dec. 31, 1905, in V. 82, p. 449.

	Gross.	*Net.*	*Charges.*	*Dividends.*	*Pav'g*	*Surplus.*
1905 ..	$2,747,324	$1,186,887	$464,307	$350,000	$79,996	*$292,584
1904 ..	2,444,534	1,020,354	394,393	334,010	73,873	*218,078
1903 ..	2,172,088	971,265	342,101	326,548	71,986	*230,630

* From this sum $50,000 was deducted in 1905, $200,000 in 1904 and $50,000 in 1903 and credited to a contingent account. Revenue passengers in 1905, 67,881,688; transfers, 23,625,752.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, Robt. J. Fleming; Secretary and Treasurer, J. C. Grace.—V. 76, p. 263; V. 78, p. 341. V. 79, p. 271, 1453; V. 80, p. 164, 470; V. 82, p. 335, 449. 693, 930.

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).....c*	1902	4g. M-N	1,000,000	Nov.1,1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

Bonds—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

EARNINGS for year ending Dec. 31, 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; V. 83, p. 213, 272.

(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	5g. F-A	400,000	Aug. 1, 1934
	Int. at Trenton Tr. & S. D Co., Trent., Trust.			

Bonds are subject to call at 110 on 60 days' notice. Are guar., p and l., by the N. J. & Penn Traction Co.

EARNINGS—For 11 months ending May 31, 1906, 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 Aug. 1, 1905, on bonds was defaulted. See V. 82, p. 511. Foreclosure proceedings have been instituted. V. 83, p. 437.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A..	160,000	Aug. 1, 1945
	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, 1906, gross, $32,922; net, $6,758.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. O. Bull; Supt., A. N. Bentley, all of Troy, N. Y.—V. 82, p. 101, 511; V. 83, p. 437.

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 Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80. p. 1236.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stk., com. ($100) $6,250,000	.....	.....	$6,250,000	.....
Stock, pref., 5% n. c., $2,500,000 ($100)	.....	5	2,500,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½g.M.S	2,268,000	Sept. 1, 1941
	Interest at New York Trust Co., New York, Trustee.			
Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N	500,000	Nov. 1, 1939
	Int. at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d M. $200,000 gold ($500).....c	1891	5 J-J	39,000	Jan. 1, 1931
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Herk., Mo., Il. & Frankfort M., gold ($1.000).....c*	1895	5 g. J-J	150,000	May 1, 1925
	Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109·39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track. 80-lb T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

REPORT For years ending June 30:

Year—	*Gross.*	*Net*	*Oth. income.*	*Charges.*	*Surplus*
1906.....	$899,002	$374,712	$4,318	$180,090	$198,940
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., C. 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).....c*	1903	5g. J J	315,000	1933
	Inter-State Tr. & Bkg. Co., New Orl., Trustee.			

Bonds—Int. payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1905, gross, $105,798; net, after taxes, $8,775; interest, $17,630; deficit, $8,855.

ROAD.—Operates 8 miles of track Standard guage. 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.

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 '06, 2½%
Consol. M, $17,500,000 ($1 000 & $500) g c*	1902	4 g J.-D.	8,818,750	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 2½ p. c. was paid Dec. 1 1904, to holders of voting trust certificates (V. 79, p. 2149), and 2½ p. c. was again paid on June 1, 1905, and 2½ p. c. on Dec. 1, 1905. In 1906, June, 2½ p. c.

Columbia Railway

BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
2d M. ($500,000) cur. ($500 & $1,000) not subject to call. c. & r.	13·88	1894	6 A-O	$500,000	Oct. 1, 1914
	Interest at American Security & Trust Co., Washington, Trustee.				
Ext. M., $500,000, g. ($500) not subject to call. .....c*	.....	1898	5g. A-O	500,000	Oct. 1, 1914
	Interest at American Security & Trust Co., Washington, Trustee.				

Metropolitan Railroad.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., $1,850,000, gold ($1,000) not subject to call. .....c*	1895	5 g F-A	$1,850,000	Feb. 1, 1925
	Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.			
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).. .c*	1904	5 g. J-D	$1,700,000	June 1, 1929
	Commercial Trust Co., Jersey City, Trustee.			
Consol. M., $7,000 000, gold ($1,000), guar. c*	1906	5 g J-J	1,300,000	July 1, 1936
	Commercial Tr. Co., Jersey City, Trustee.			

Bonds.—$650,000 1st M. bonds are reserved to retire a like amount of 6% debentures of the United States Lighting Co. due May 1, 1907; interest M-N and A-O at Amer. Sec. & Tr. Co., Washington. Those bonds are not guaranteed; redeemable at 110 and int. See V.79 p. 2151. Of the $7,000,000 new consols, $2,350,000 are reserved for prior liens and remainder for extensions and betterments. They are guar., p. and i., by Wash. Ry. & Elec. Co. A *sinking fund* of 2 p. c. per annum of bonds outstanding begins Jan. 1, 1908. See V. 83, p. 100.

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 & Tennallytown	8·80	200,000	156,650	43,350
Brightwood Railway	11·90	108,500	108,250	250
Wash'gton Woodside & Forest Glen Railway & Power	2·90	25,000	25,000	None
Washington & Rockville	10·61	50,000	50,000	None
City & Suburban Railway	31·80	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8·81	200,000	197,150	2,850
Total Railroads	92·88	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second morts. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mort. 6 p. c. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54·30 miles of track in addition to the foregoing.

Earnings—On all properties for the years ending Dec. 31:

	1905.	1904.	1903.
Gross earnings	$2,905,907	$2,644,360	$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 Comptr, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 80, p. 1176, 1232, 1914. V. 82, p. 801; V. 83, p. 97.

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...c* ($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 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

Bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st M. ($1,000), g...c*	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., 4 miles. A new line in Takoma Park is also proposed, which is to be operated by American monorail system. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued: interest A-O; balance can only be issued upon completion of extensions and double-tracking Maryland Trust Co., Baltimore, trus.

Officers—Pres. and Manager, Wm. A Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

Organization—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Stock & Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stk, $12,000,000 ($100)	.....	Text.	$12,000,000	Oct. '06, 1½%
New 1st M. ($500), $1,500,000	1900	4 A-O	1,080,000	Apr. 1,1920

Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee

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

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4¾ p. c.; in 1904, 5 p. c.; in 1905, 5¾ p.c; In 1906' 6 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 swecpers; 4 sand cars; 2 mail cars; total 584 cars.

Earnings—For years ending Dec. 31.

	1905.	1904.		1905.	1904.
Gross	$1,636,327	$1,517,372	Charges, &c	$124,934	$137,180
Net	9 5,782	883,665	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. Carll.—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.*	*Outstand'g.*	*Div. & Matur.*
Stock, $1,500,000 (par $100)	.....	.....	$1,500,000	....
1st mort., $2,500,000, gold ($1,000)	1905	5g M-S	1,800,000	Mar. 1. 1955

Int. at Tr. Co. of North America, Phila.

Bonds.—Of the $2,500,000 authorized, $700,000 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., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double-tracked from Washington to Alexandria and new equipment added. In Feb., 1906, began using Memorial Bridge across Potomac River.

Officers.—Prest., Clarence P. King; V.-Prest., H. H. Pearson Jr.; Sec. and Treas., John W. Pittock; Asst. Treas., Horace A. Swartz. Office, Washington D. C., and Philadelphia.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221; V. 82 p 336; V 83 p. 493.

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. In Sept, 1906, increased its stock from $4,000,000 to $5,500,000. Of the new stock, $1,250,000 was given as a bonus to purchasers of Baltimore Terminal Co. bonds at 95. V. 83 p. 627.

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.

Stock & Bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,500,000	.....	.....	$5,250,000	.....
1st mort., $3,000,000 gold ($1,000)	1905	5 g. M-N	3,000,000	May 1, 1935

Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce. New York.

2nd mort. $1 000 000 gold ($500 & $1,000 c	1905	5 g M-N	1,000 000	May 1 1930

Int at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce New York

Bonds.—The first mortgage bonds are subject to call May 1, 1915, or 1920, 1925 and 1930, at 110 but only as an entirety The second mortgage bonds can be called as an entirety at 105 on May 1, 1910, or 1915, 1920 and 1925

Road—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total track when completed about 100 miles. About half has been graded.

Officers.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John G. Masterton, Baltimore. Ass't Sec. & Treas., W. A. Kappler, Cleveland.—V. 81, p. 669; V. 83, p. 493, 627.

(1) BALTIMORE TERMINAL CO.

Organization.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash Balto. & Annap., which, it is understood, will acquire all of its stock. V. 83, p. 627. Franchise in Baltimore is for 50 years from 1906.

Stock & Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000..	....	.....	See text.	.....
1st mtge.. $1, 00,000, g. guar	1906	5	1,250,000	.....

Bonds.—Will be guar. prin. and int. by the Wash. Balto. & Annap. Elec. Ry.

Road.—Is building 4½ miles of double track to provide entrance, into Baltimore for the Wash., Balto. & Annap. Ele. Ry Will also erect a terminal station. Is expected to be completed about July 1, 1907. V. 83, p. 491, 625.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

Organization.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p, 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

Stock & Bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $1,200 000 ($100)	..	.....	$600,000	.....
1st mtge., $800,000, gold, ($1,000)	1902	5g. A.-O.	600,000	See text

Northern Trust Co., Chicago, Trustee.

Bonds Bonds mature serially as numbered, $15,000 on Oct. 1, 1907, and $15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest Interest is payable at First National Bank, Chicago.

Earnings—Yr. to Dec 31.	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1904	$135,577	$56,397	$30,000	$26,397
1903	90,772	43,386	17,500	25,886

Road.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21·94 miles, which is included in the 89 miles.

Officers.—Pres. L. S. Cass; V.-Pres., 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.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1897	5 M-N	200,000	May 1, 1937
	American L. & T. Co., Boston trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For year ending June 30, 1906, gross (Electric Light & Street Ry.), $71,135; net, $14,091; charges, $14,906; deficit, $815

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION—Organized under the general railroad laws of Missouri, and on Sept. 1, 1906, acquired the Southwest Missouri Electric Ry. and the Webb City Northern Elec. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000.....	.....	.....	$3,500,000	.....
Gen. & ref. mtge. $5,000,000, gold ($1,000).....	1906	5 g. M-S	550,000	Sept. 1, 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee; or National Bank of Commerce, N. Y.			
Webb City North. mtge., $200,000, gold.....	1905	5 g. M-S	200,000	1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
South. Mo. Elec. Ry ref. and extension mtge., $1,500,000....	1903	5 g. M-S	1,150,000	Sept. 1, 923
	Harrisburg Tr. Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $3,100,000 for improvements and extensions.

EARNINGS—For year ending Aug. 31, 1906 (before completion of the Webb City Northern), gross, $423,706; net, $219,285; interest, $56,579, surplus, $162,706.

ROAD—Operates 58 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas, including a line north from Webb City to Orongo, Purcell, Alba and Neck City, Mo., 11 miles., which was recently completed.

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; V. 83, p 752.

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.	Outstand'g.	Maturity.
Stock, $1,000,000 ($50)...	.....	.....	$350,000	.....
1st mortgage, $1,000,000 ($1,000), gold .... c&r	1902	5 g. F.-A.	600,000	Aug. 1, 1932
	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, 1906: Gross, $85,376; net, $36,418; interest and taxes, $26,951; surplus, $18,967.

ROAD—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 miles; gauge, 5 ft. 2¼ in; rails. 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct 1, 1904. An extension from Gallagherville to Coatesville, 6 m., under construction. To be completed about Oct. 15,'06

OFFICERS—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., John W. Woodside; Supt., E. W. Goss.—V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY POWER CO.

ORGANIZATION.—Incorporated in Rhode Island and owns about 90 p. c. of the securities of the Westerly Ry. & Lighting Co. The Westerly Ry. & Lighting controlled the Pawcatuck Valley Street Ry., the Westerly Gas & Elec. L't Co., the Mystic Elec. & Gas Light Co. and the Westerly & Hopkinton Ry. This latter company is only a charter and the project abandoned. The Westerly Ry. & Lighting Co. also held a majority of the bonds of the Pawcatuck Valley St. Ry. and the Westerly & Hopkinton Ry. A new company is to be organized to take over the Westerly Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, $500,000.....	.....	.....	$500,000	.....
Pref., $200,000, 5% non cu..	.....	.....	200,000	.....

ROAD.—The controlled Paucatuck Valley St. Ry. operates 6½ miles of track.

OFFICERS.—Pres., Wm. Clark: Sec, Nathan B. Lewis, Kingston; Treas., Wm. L. Mauran, Providence; Asst. Treas., John A. Tillotson, Providence; Gen. Mgr., Herbert B. Rust, Providence.

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, $500,000 ($100) ..	.....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000 & $500).c*	1903	5 g. A-O	417,000	April 1, 1933
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD—Operates 18 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. 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.—A trolley road.

In Jan., 1906, acquired control of the Panhandle Traction Co., which see above.

ORGANIZATION—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. Owns the entire capital stock of the Steubenv. & Wheeling Tract. Co. In Sept., 1906, the stockholders approved the proposition to guarantee the $1,000,000 bonds of the Wheeling & Western RR. and the Bellaire & Southwestern Ry. V. 83, p. 563, 753.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$2,000,000	July, '03, 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,750,000	Jan. 1, 1931
	Cleveland Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000...c*	1892	6 g. M-S	500,000	Sept., 1922
	Int. at Central Trust Co., trustee. N. Y. City			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. , 1927
	Subject to call at par after April 1, 1908.			

Bonds—Of the new $2,500,000 mtge., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912

Dividends—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V. Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas, W. A Shirley; Gen. Man, G. O. Nagle.—V. 81, p. 1850; V. 83, p. 563, 753.

(1) STEUBENVILLE & WHEELING TRACTION CO.—

ORGANIZATION—This company in Sept., 1905, acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000.....	.....	..	$4 0,000	.....
1st mort., $650,000 guar. gold ($1,000).....	1905	5 g. M-N	375,000	May 1, 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, Tr.			
S. M. & O.V. 1st M. $150,000, gold ($1,000)... c*	1900	5g. J.-J.	150,000	Jan. 1, 1920
	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Of the $650,000 new bonds, $150,000 are reserved for prior liens The new bonds are subject to call on and after May 1, 1908, at 102 and int. No sinking fund. They are guar., p. and i., by end. by Wheeling Traction Co. Entire issue of Steubenv. Mingo & Ohio Val. bonds is subject to call at par upon 3 months' notice after Jan. 1, 1910.

ROAD—Operates 24·74 miles of track from Wheeling to Brilliant, which is to be extended to Martin's Ferry. Power house is located at Brilliant.—V. 81, p. 1101.

CITY & ELM GROVE R.R.—A trolley road.

ORGANIZATION Incorporated in West Va., and owns control of the City Railway Co, the Wheeling & Elm Grove Ry., the Wheeling Park Association, the Suburban Light & Water Co. and the Suburban Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock,	.....	.....	(?)	.....
Con. Coll. Tr. Mtge, $2,500,000, gold ($1,000).	1906	5 g. J-J	(?)	July 1, 1936
	Int. at Union Tr. Co., Pitts, trustee.			
Underlying liens.....	.....	.....	205,500	Mar. 1, 1928
Wh. & Elm Gr., 1st mtge, $1,000,000 ($1,000, g.c*	1901	5 A-O	760,500	April 1, 1931
	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds.—Of the $2,500,000 new bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and interest. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

ROAD—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS - Pres., Henry Schmulbach; Sec'y, John A Howard; Treas., A. M. Hamilton. V. 83, p. 379, 491, 625.

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 mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	285,000	April, 1920
	Int. at Portland Tr. Co,, Portland, Me., Trust.			

Bonds—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. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTHERN RY.—

ORGANIZATION—Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $160,000 ($10)..	....	....	$160,000	.....
Pref. 6% cum. after 1907 $170,000.....	....	....	170,000	.....
Gen. con. M. $650,000, $500.....	1904	5 J-D	400,000	June 1, 1934
	Int. at Sec. Tr. & Safe Dep. Co., Wilm'gton, Tr.			

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any interest day after June 1, 1909, at 105 and interest.

ROADS—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS—Pres., H. L. Evans; Vice-Pres., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry,, Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	In 1905, 5%
1st M., $600,000, g., $50 $100, $500 & $1,000..c	1902	5 g. J.-J.	600,000	July 1, 1932
	Int. at Safe Dep. & Tr. Co., Balto., Md., trust.			

Bonds—A *sinking fund* commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1½ 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, $59,093.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woollcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p 936, 1308; V. 79, p. 151.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

For statement of this company see STREET RAILWAY SUPPLEMENT of June, 1906.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1906.

WINONA, MINN.

WINONA RY. & LIGHT CO. A trolley road.

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

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. Franchis in Winston is perpetual, and in Salem expires in 1940.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($600,000) ($100).	.....	.....	$574,600	.....
Pref. 6% n.c. $100 ($100,000)	.....	.....	100,000	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J. Int. at Trust Co. of Amer., N. Y., Trus.	461,000	Jan. 1, '40

Bonds—The $39,000 bonds unissued are deposited as collateral for a loan.

ROAD—Operates 10 miles of track, 218 arc and 13,366 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-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—Prest., H. E. Fries; V.-Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

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	.....
Hamp. & Wor. 1st mtge., $135,000, g. ($1,000) c*	1901	5 g. J-D Int. at Amer. Loan & Tr. Co., Bost., Tr.	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.—

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION—Incorporated in Pennsylvania on May 23, 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and more than 90 p. c. of the stock of the Youngstown-Sharon Ry. & Light Co. Company owns Cascade Park, comprising 90 acres

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $6,000,000 ($100)	.....	.....	$6,000,000	.....
Pref., 5 per cent cum., $4,000,000 ($100)	.....	.....	4,000,000	.....
1st con. M., ref., $10,000,000, gold	1905	5g. J.-J. New York Trust Co., N. Y., Trustee.	2,424,000	Jan. 1, 1916
STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Pa. & M. V. 1st & refund. mortgage, $2,750,000, g ($1,000) c*	902	5g. M.-N. Int. at N. W. Harris & Co., New York. U. S. Mort. & Tr. Co., N. Y., Trustee.	$2,000,000	May 1, '22
New Castle Traction 1st M. $500,000, gold ($1,000) c*	1897	5g. M.-N. Int. at Union Tr. Co., Pittsburg, trustee.	500,000	May 1, 1927
New Castle Elec. Co. 1st M. $200,000, gold	1897	5g.	200,000	Mch. 1, 1927
Lawrence Gas M., $50,000.	1884	6 Safe Dep. & Tr. Co., Pittsburgh, Trustee.	50,000	Aug. 1, 1909
Y.-S. Ry. 1st M., $2,500,000 ($1,000, gold, s. f. c*	1900	5 g. J-J Int. at. N. Y. Trust Co., N. Y., Trustee	2,440,000	Jan. 1, 1931
Sh. & New C 1st mtge., $500,000, g., ($1,000) s. f., guar. p. and l. c*	1901	5 g. J-J Interest at New York Trust Co., N. Y., Trustee.	360,000	July 1, 1931
Mahoning Valley S. E. 1st mortgage	1903	.... Newcastle Savings & Trust Co., Trustee.	125,000	July 1, 1923

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. For lien covered by these bonds, see STREET RAILWAY Section of June 24, 1905 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 $1,901,000 for future improvements and extensions.

EARNINGS—Of Youngstown-Sharon Ry. & Light Co. *only* for calendar. year 1905, gross, $546,48[illegible], net, $260,035.

ROAD—Operates about 145 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. ($1,000), s. f. c*	1903	5g. A-O Int. at New York Trust Co., Trustee.	700,000	Oct. 1, 1923

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 20 miles to Columbiana and Leetonia has been completed The portion completed is being operated as a steam road, but is being 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.

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

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.

ALABAMA CITY GADSDEN & ATTALLA ST. RY. V. 83, p. 817.
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; V. 83, p. 93.
AURORA DE KALB & ROCKFORD RR. V. 81, p. 667.
BAYSHORE TERMINAL CO. V. 79, p. 2794; V. 81, p. 974; V. 82, p. 750, 1039, 1155.
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.
CENTRAL CALIFORNIA TRACTION CO. V. 81, p. 1099; V. 82, p. 217; V. 83, p. 379.
CHICAGO DES PLAINES & FOX RIVER RY. V. 83, p. 271.
CHICAGO-NEW YORK ELEC. AIR LINE RR. V. 83, p. 435.
CHICAGO LAKE SHORE & SOUTH BEND RY. V. 83, p. 212.
CHICASHA CITY RAILWAY CO. V. 83, p. 36.
CITIZENS' RY. & LIGHT CO. (FT. WORTH, TEX.). V. 83, p. 435, 562.
DANVILLE & SUNBURY STREET RY. V. 83, p. 94.
GAINESVILLE WHITESBORO & SHERMAN RY. V. 83, p. 492.
GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117; V. 82, p. 165.
HURON & ONTARIO RY. V. 82, p. 568.
INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO. V. 82, p. 1322, 1438.
JANESVILLE & MADISON RY. V. 83, p. 562.
JANESVILLE TRACTION CO. V. 83, p. 562.
KANAWHA VALLEY TRACTION CO. V. 78, p. 1781 V. 80, p. 1912; V. 83, p. 323.
KANKAKEE ELECTRIC STREET RY. V. 81, p. 725.
KENTUCKY & OHIO RIVER INTERURBAN RY. V. 81, p. 1723; V. 82, p. 751.
LOS ANGELES & SAN DIEGO BEACH RY. V. 83, p. 562.
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; V. 83, p. 818.
MEXICAN ELECTRIC TRAMWAY CO. V. 83, p. 626.
MILWAUKEE NORTHERN RY. CO. V. 83, p. 687
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 AUBURN & LANSING RR. V. 83, p. 156.
NEW YORK BOSTON & CHICAGO ELEC. RY. V. 83, p. 435.
NEW YORK PITTSBURGH & CHICAGO AIR LINE RY. V. 83, p. 380.
NEW YORK & PORTCHESTER RY. V. 80, p. 1972, 2345; V. 82, p. 219, 1157, 1269; V. 83, p. 213, 380.
NEW YORK RAILROAD & DEV. CO. V. 83, p. 213, 380.
NORTHUMBERLAND COUNTY RY. & LIGHT CO. V. 81, p. 508.
OREGON ELECTRIC RAILWAY CO. V. 83, p. 819.
PHILADELPHIA & WESTERN RR. V. 81, p. 508, 778; V. 82, p. 629.
PITTSBURGH & BUTLER ST. RY. V. 81, p. 1849; V. 82, p. 1157.
PITTSBURGH & WESTMORELAND RY. V. 83, p. 493.
PORTSMOUTH (O.) STREET RR. & LIGHT CO. V. 82, p. 1041.
PUEBLA TRAMWAY, LIGHT & POWER CO. V. 83, p. 272, 493, 626.
QUEBEC RAILWAY, LIGHT & POWER CO. V. 83, p. 493.
RIO DE JANEIRO TRAMWAY, LT. & POWER CO. V. 83, p. 214, 436.
ROCKLAND SOUTH THOMASTON & OWL'S HEAD ST. RY. CO. V. 83, p. 97.
ROCKVILLE & ELLINGTON STREET RY. V. 83, p. 324.
ST. LOUIS WEBSTER & VALLEY PARK RR. V. 83, p. 380.
SALISBURY & SPENCER RY. V. 82, p. 1380.
SANDUSKY SOUTHWESTERN RY. V. 79, p. 2206; V. 81, p. 841, 1376.
SHELBYVILLE & OHIO RIVER ELEC. RR. V. 83, p. 324.
SIOUX CITY HOMER & SOUTHERN RY. V. 81, p. 1437; V. 83, p. 819.
SNOHOMISH VALLEY RY. V. 82, p. 870.
SPRINGFIELD SO. CHAR. WASH. CT. H. & CHIL. TR. CO. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871; V. 83, p. 563.
TEXARKANA ELECTRIC STREET RY. V. 81, p. 1376; V. 83, p. 273.
TOLEDO ANN ARBOR & DETROIT RY. V. 83, p. 493.
TOLEDO PORT CLINTON & LAKESIDE ELEC. RY. V. 79, p. 2458.
TRENTON LAKEWOOD & ATLANTIC RY. V. 82, p. 282.
TUCSON RAPID TRANSIT CO. V. 83, p. 324.
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