

COLUMBUS, BUCKEYE AND NEWARK TRACTION CO.—Length of line (Columbus to Newark, 36.94 m.; branch to Buckeye Lake, 2.19 m.), 39.13 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and trilby), 70, 107 and 190 lbs. Cars (motor), 14. Power station, 1; engines, 2.

HISTORY.—Incorp. Oct. 19, 1899, under the laws of Ohio; road opened for traffic, part in Oct., 1901; throughout in April, 1902. A consolidation of this company with the Columbus, Newark and Zanesville Electric Ry. Co. (see page 1079) is under consideration.

OPERATIONS, year ending Dec. 31, 1904.—Gross earnings, \$225,410. Operating expenses, \$125,583. Net earnings, \$99,827. Payments: Interest on bonds, \$63,861; dividends on preferred stock (6 p. c.), \$30,000—total, \$93,861. Surplus, \$5,966.

GENERAL BALANCE SHEET, Dec. 31, 1903 (latest rendered).—Capital stock (preferred, \$500,000; common, \$1,000,000; shares, \$100), \$1,500,000; funded debt, \$1,125,000; unfunded debt, \$14,786; current liabilities, \$27,345; profit and loss, \$5,787—total, \$2,672,918. Contra: Cost of road, etc., \$2,006,497; cash and current assets, \$6,421—total, \$2,672,918. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

Funded debt outstanding, June 1, 1905, consisted of \$1,243,000 (auth., \$1,500,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1921, interest May and Nov. at office of the trustee, Knickerbocker Trust Co., New York, N. Y. The remaining bonds can only be issued for additional property at 75 p. c. of cost. Bonds are callable on any interest date at 110 and interest on three months' notice.

DIRECTORS.—S. Reed Anthony, Chauncey Eldridge, P. L. Saltonstall, Boston, Mass.; Frank W. Merrick, Joseph A. Godown, Columbus, O.; W. R. Powerene, Coshocton, O.; J. R. Harrigan, Newark, O. **Officers:** S. Reed Anthony, Pres.; Philip L. L. Saltonstall, Vice-Pres.; Chauncey Eldridge, Treas., Boston, Mass.; C. C. Williams, Sec.; J. R. Harrigan, Gen. Supt., Newark, O. General Office, Newark, O.

COLUMBUS, NEWARK AND ZANESVILLE ELECTRIC RY.—Length of line (Granville to Zanesville), and city lines in Newark, O., 41.58 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 90 lbs. Power rented from Columbus Buckeye Lake and Newark Traction Co.

HISTORY.—Chartered July 2, 1902; road opened from Newark to Zanesville, 30 miles, on May 6, 1904. On April 1, 1904, purchased all the property, rights and franchises of the Newark and Granville Street Ry. Co., owning 6 miles of track in the city of Newark and a line, 8 miles in length, from Newark to Granville, and the securities of that company have been cancelled (see Manual for 1903, page 1062). A consolidation of this company with the Columbus, Buckeye Lake and Newark Traction Co. (see page 1078) is under consideration.

OPERATIONS.—The Interurban Division did not commence operations until May, 1904, and then only in an irregular way, as on this portion of the road ballasting was being completed during the summer, which interfered with the operation. For year ending Dec. 31, 1904: Gross earnings, \$150,619. Operating expenses, \$92,723. Net earnings, \$57,895; special insurance fund (4 p. c. of gross earnings), \$6,025—total, \$63,920. Paid interest on bonds, \$51,000. Surplus, \$12,920.

FINANCIAL STATEMENT. June 1, 1905.—Capital stock (non-cumulative preferred, \$400,000; common, \$850,000; shares, \$100), \$1,250,000. Funded debt outstanding consists of \$1,250,000 (anth., \$2,000,000) 1st mtge. 5 p. c. 20-yr. \$1,000 gold coupon bonds, due March 1, 1924. Interest March and Sept. at office of the trustee, Knickerbocker Trust Co., New York, N. Y. The entire issue of bonds (no part) is subject to call at 110 and interest on any interest date. The remainder (\$750,000) of the authorized issue is reserved for extensions, etc.

DIRECTORS.—P. L. Saltonstall, S. Reed Anthony, Chauncey Eldridge, Boston, Mass.; F. W. Merrick, C. C. Williams, Columbus, O.; J. R. Harrigan, J. R. Fitzgibbon, Newark, O. Officers: P. L. Sal-

tonstall, Pres.; S. Reed Anthony, Vice-Pres.; Chauncey Eldridge, Treas., Boston, Mass.; C. C. Williams, Sec., Columbus, O.; J. R. Harrigan, Gen. Mgr., Newark, O. General Office, Newark, O.